BARCELONA TRAMWAYS.

The 14th ordinary general meeting of the members of this Company was held on Wednesday last, the 23rd inst., at the Cannon Street Hotel, E.C.;

Mr. E. M. UNDERDOWN, Q.C., the Chairman, presiding.

The SECRETARY (Mr. H. B. Templer Powell) read the notice convening the meeting, also the minutes of the previous general meeting held on the 24th March, 1886, which were confirmed.

The CHAIRMAN—Gentlemen, it is satisfactory to see that during the second part of the year ending December 31st last that the traffic showed an improvement over that of 1885, more than making up for the deficiency in the early months of that year. This deficiency was caused by a very long interruption which took place in the traffic in the principal thoroughfare of Barcelona by the alterations to sewers, water, and other movements of the surface of the roads. That we have not had to contend with this year, and I trust that those repairs are now so complete that we shall not have to anticipate them in the future. You will see there is an increase of 5·65 per cent., and it will be an additional gratification to you to hear that the traffic for the three months which are now just concluded continues to keep up the same rate. There is a small increase upon the first months of this year—(Hear, hear). I do not think the next paragraph requires any remark. We have the satisfaction of being able to pay you again this year something like the dividend that we were reluctantly obliged to diminish during one or two years. We now give you 6 per cent., and I hope that will not be the end of the improvement we are able to show—(Hear, hear). We are also able to point to the fact that we are putting a substantial reserve fund on one side, and we carry forward a sufficient amount this year in spite of what you see in the next paragraph, that in relaying our line through one of the principal parts of the city we have charged its cost to net revenue. The expenses for the horses show very satisfactorily. There was an idea at one time, no doubt, that our expenses in this respect were higher than they ought to be, and that we did not do what we ought to have done in regard to the supply of forage and other matters. That I do not admit. We always did very fairly under these circumstances, but it would be unjust if we withheld from our general manager, Mr. Shoolbred, the meed of praise which is due to him for the excellent way in which he has managed our stud during the last two years. He certainly is a most admirable man in that respect. What with his care and the excellent improvements we have made to our building during the time our friend Mr. Torrens was there in charge temporarily, we have reduced our sicknessal most to a cipher, whereas the horses of other Companies are by no means free from disease; but ours have been always maintained substantially free. The next paragraph with regard to the Rippert coaches is merely explanatory. It shows exactly what the state of the account was in regard to the sale and dealings with those coaches. At the end of that paragraph there is mention of a plan which has engaged our attention very seriously indeed, which is to convert the line which goes from the bottom of our main section along what is called the Puebla Nuevo extension (which I dare say you will recollect was added to our system after the establishment of this Company) into a narrow guage line. There are two reasons for that. The great expense we have had upon that line has been occasioned in a great measure by the use of the line by heavy carts carrying metal, coals, and other things for the manufactories lying upon that line. Our line, like many others, is made just the same width as the usual cart, and the result is the carts use our line in preference to the softer material, the muddy part of the road, and knocks it all to pieces. But that is not the only reason. We shall save a good deal of expense there, but we wish, as that traffic is comparatively small, to be able to run it in cars with one horse. This is practically level. There is no gradient upon that part whatever. We also wish to extend it a short distance, so as to meet in the main road, so as to be able to take advantage of the whole of the traffic from that side, and we think that by that means, instead of being, as it is now, rather a burden, we shall be able to convert that part of the line into a paying concern, using for that purpose a certain number of those cars which we now have, and which may be at a trifling expense converted into narrower cars. I should like to say that after our last meeting in the middle of last year I took occasion myself to go to Barcelona. No doubt there were comparisons made, and could be made, as to the relative expenses of working this line and working others—not that those comparisons can ever be made with any practical purpose in view. It was desirable to investigate the matter, and I went there during my Easter holidays—which was a means of very little relaxation I can tell you—to look over this matter. We had in contemplation one change, which, if we could have made it, and I should have liked to make it, would have been very desirable. I should explain that when the Company was first worked—that is during the first four or five years—we were allowed to turn our traffic just in the middle of the town, that is to say where the main traffic came down from Gracia. We were allowed to stop our cars there, put our horses in, and go back. Of course we thus made use of the whole drawing power of the horses upon the real substantial part of the traffic. But an ordinance came out obliging us to go right down that main thoroughfare, called the Rambla, turn the cars at an open space at the bottom, and then return up the other side, where of course there is very little traffic, and that which was apparently so unimportant, and thought to be only inconvenient, when I came to look into it I found involved our sending four horses something like 125 kilometres a day. One is apt to forget how much space is lost by simply making a car go down apparently a small distance and return when you are running cars every few minutes. We made every effort to induce the Barcelona corporation to allow us to take a turn short of that. We took a great deal of trouble about it, but I am sorry to say we have not been successful. If that could have been carried out, no doubt with our alteration of system in Pueblo Nuevo, we should have been able to reduce our working expenses; but that, coupled with the fact which we can never forget in this Company—that we have a long gradient which we cannot escape,—does certainly account, and in my opinion it fully accounts, for the larger expenses which we show in our working as compared with the sums we take, for it is not accounted for by any additional expense with regard to forage, because that is brought, we think, to the very lowest figure that we can manage consistently with keeping our stud in good condition. I have made a comparison of the expense of horses. In 1885 it was 10s. 2¾d. per horse per week; in 1886 it was a little under 9s. 6d., which of course is very favourable as compared with other places of which I have experience. The buildings are in a good state, and the prospects for the future are encouraging. I have just had put into my hand a copy of the *Morning Post* of to-day, in which I find the following letter:—"Sir,—As agents in the United Kingdom for the Royal International Exhibition to be held at Barcelona from September of this year to May, 1888, we are authorised to deny that there will be any delay in the opening of the Exhibition. The buildings and grounds are nearly completed, and will be ready for the reception of exhibits long before the appointed time. The space is nearly all engaged, and everything points to a most successful Exhibition.—Yours very truly, JARDINE AND NORWAY. Agency for the United Kingdom, 17, Great George Street, Westminster, March 22." I should like also to mention that we were in communication with Messrs. Bates, Hendy, and Co., who are agents for a certain portion of that Exhibition. I should like to mention that Mr. Halsey and Mr. Torrens have this year, only a few weeks since, visited Barcelona, and gone very fully into all the details of everything there; and I dare say Mr. Halsey could give you some interesting figures if desired, in connection with the working of the tramway and the present state of things there. I should like to say that I am always anxious, as I have before remarked, if Shareholders have anything that they wish to call my attention to, that they would be good enough to write to the Board or to myself, and I would always endeavour to look into the matter. I have a letter from a gentleman in which he says this, very properly from his own point of view, but I should like to say something upon it myself:—"I must decline acceding to this request, and I do not think that the Directors of this or any other Company should expect the Shareholders to commit themselves blindly to a policy about which they know little or nothing. A general meeting held under such circumstances is little better than useless, as the Directors would be in a position to carry all before them, whether their acts or proposals were in the interests of the Company or the reverse. I note with pleasure an increase in the dividend. On looking through the accounts the item (£209) for law expenses appears heavy, as I do not gather that there is any matter in dispute at the present time." Now, gentlemen, in the first place with regard to the proxies we know that there has been a decision, upon reasons which I confess I have not yet been able to master. Why the Shareholders in general should not pay the expense of receiving from the Board proxies which they themselves may fill up, agreeing or disagreeing with anything that the Directors bring before them, or filling in any names instead of those which are there. But of course the wisdom of the Judges is not to be disputed, and that has been so decided; and in this case, in order to avoid any idea of reproach, we, the Directors, have ourselves paid the expense of requesting you to give us the advantage of your views upon the statement we lay before you. Of course I should call the attention of the honourable Proprietor to the fact that whatever may be the case in other companies, here you cannot be asked to give blindly your view as to the policy on the history of this Company. I think that Mr. Griffiths, representing the firm of Deloitte and Co., and ourselves in this Company, in its inception, did make out and continue a form of accounts and detail of every percentage and everything that comes out, in a way that I believe is a model for other undertakings, and which, as far as I know, puts before the Shareholders absolutely everything which in reason they can be asked to form an opinion upon. If they disapprove of that of course they would not send their proxy. If they come we shall be only too happy to see them; but, as we all know, it is the practice in good Companies for the attendance to be very often exceedingly small; and it might be in the power of a very small number of persons completely to upset the whole work of the year, unless we obtain from persons who really have not time to attend some idea whether or not they approve of what we have been doing. However, there it is, and that is all I need say about that. With regard to law charges, those, of course, are not law charges in London; they are in Barcelona. There are absolutely no law charges here; but you must remember we are carrying on a business there, and running those cars through the streets of a populous town; we get accidents, we get attacks upon our property, rival people trying this and that; and we are constantly in communica- with our very able lawyer, Senor Vilaseca. When you see that in all this year, in all these accounts (and we can answer for there being a great deal of work), you get the sum of £209, I think you may congratulate yourselves. At all events, I can assure you that there is nothing but what is excessively reasonable with regard to that charge. Now, gentlemen, I do not know that there is any other topic which I need call your attention to. If you desire to hear my friend Mr. Halsey say anything upon the matter, he will

be very glad to do so. If there is any question that I can answer I shall be equally glad to respond to that. I will therefore conclude by moving "That the report of the Directors and the statement of accounts for the year ending 31st December, 1886, submitted to this meeting, be and the same are hereby received and adopted."

Mr. E. J. HALSEY seconded the motion, and expressed his readiness to answer any questions which might be put to him.

Mr. J. A. HANKEY said he thought that the attendance at the meeting spoke for itself, and showed that the Shareholders were satisfied with the position of the Company.

The motion then passed unanimously.

The CHAIRMAN moved—"That a final dividend of 7s. per share, making with the interim dividend a total dividend of 6 per cent. for the year 1886, be and the same is hereby declared, payable on and after the 24th inst. free of income tax.

Mr. G. P. TORRENS seconded the motion, which passed unanimously.

Mr. HALSEY, in moving the re-election of Mr. E. M. Underdown as a Director of the Company, said that the Company made a considerable economy by obtaining the benefit of Mr. Underdown's valuable legal assistance for the very small price of his Director's fees. He concluded by congratulating the Chairman on now being able to put after his name two letters, an honour which was only a just reward for his merit and talents as a lawyer.

Mr. TORRENS seconded the motion, which was passed unanimously.

Mr. HANKEY moved the re-election of the auditors, Messrs. J. G. Griffiths and W. Field, their remuneration being fixed at 40 guineas.

The motion was seconded and carried.

The CHAIRMAN stated that not only were monthly audits made, but all the account were looked after independently of the inspection of the Board.

The Rev. R. ROE, in moving a vote of thanks to the Chairman and Board of Directors, expressed his belief that the prosperity of the Company would be further increased.

Mr. HANKEY seconded the motion, which was carried, and the CHAIRMAN having responded the proceedings terminated.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS.

The 14th ordinary general meeting of the members of this Company was held on Wednesday last, the 23rd inst., at the Cannon Street Hotel, E.C.;

Mr. E. M. UNDERDOWN, Q.C., the chairman, presiding.

The SECRETARY (Mr. H. B Templer Powell) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I suppose we may take the report as read—(Hear, hear). It is then my duty to make a few remarks upon the report, which I trust the Shareholders on this occasion will consider to be satisfactory, as it enables us to make a distribution in excess of what we have hitherto been able to do after providing for all our other liabilities. It is most satisfactory to be able to call your attention to the increase in the gross traffic during the past year ending December 31, 1886. The net profits are also very satisfactory. We are enabled to put aside a satisfactory sum for reserve, and to carry forward a reasonable sum. I think I will pass for the moment to a paragraph further on, which says—"Notwithstanding the excellent results attained in 1886, the Board is glad to be able to report that not only is the improvement in the receipts maintained, but, judging from the present returns, there is every probability of still better results." The receipts for January and February last were, as they are put in the report, £10,265. I have the satisfaction to be able to tell you that the receipts up to the end of March are roughly estimated at £16,285, showing an increase over the corresponding quarter of last year of £6,248—(Cheers). That is exceedingly satisfactory. Now to return to the top of the page, I would say that, almost independently of the improvement of the iron trade, and the better facilities which we have been able to afford by making a connection with the shipping moles on the harbour of Carthagena, and the arrangements consequent thereupon, the traffic has obtained a position which I hope there is every probability of being permanent, because we have the satisfaction of thinking that what we have to export will always—we must not be too sanguine—be sufficient to keep our lines going in a satisfactory way. We have, you see, ordered more locomotives and additional trucks, and I think I am right in saying the whole of those trucks, that is, the iron work, is all on its way to Carthagena, and therefore they will soon be set up. I need not go into the account of the comparative quantities carried as you have them all before you. We have done more than this. We have made agreements with certain mine owners or persons interested in the mineral trade for carrying large quantities. In such cases we have made a small reduction with the object of course of securing a regular supply of mineral to keep our lines in regular occupation. The allusion to an important mining Company is really very important, because in those mountainous countries the line goes up a particular valley, and of course you don't as a rule command ores coming from adjoining places, because the slopes are very great, and extensions of a circuitous kind would be perhaps expensive. We have made an arrangement with that Company whereby that Company itself has constructed an inclined plane which puts us in connection with a large portion of mountain area which hitherto has not been fully worked; in fact not worked at all. That inclined plane is now in operation and minerals are coming down over our line in consequence of that arrangement. The next paragraph puts very favourably a matter which has been frequently explained to you and requires no further explanation because it is practically at an end, but I will just mention it in a few words. You are aware that a portion of our line was constructed upon a public road, and for that reason unfortunately we are called a Tramway Company, and I wish we were not. I wish we were called a Railway Company and one day perhaps it will be worth our while to consider the making of that change, because we are to all intents and purposes a Railway Company, with heavy rolling stock and carrying heavy business in every possible way. But a portion of the line was originally constructed upon a public road over which the mineral traffic passes over the mountain district to the City of Carthagena and to the port. We purchased that under an arrangement which involved an expenditure of £16,000, which also involved the payment of interest. I am happy to be able to say that we have obtained now substantially the property in the whole of that road and all the rights to which we are entitled for the sum of a little more than £6,401. It is stated in the report at that sum, but it is a little more, because we have purchased a few more shares, but we may say that for under £7,000 we have entirely extinguished a debt which represented £16,000, plus interest for several years. That is highly satisfactory, and some awkward items that had always to be taken account of in the balance sheet now disappear. That also enables us to issue the £120,000 of debentures, as to which all the Shareholders have received a circular, remaining unissued in order to make secure the obligation consequent upon that arrangement. Those debentures were offered to the Shareholders, and I am happy to inform you that they have all been taken up. The next paragraph relates to Mr. Torrens, our former engineer and general manager, and I may as well now say that we are exceedingly pleased to be able to secure the continuation of his services as our consulting engineer in this country, he having conducted the business of this Company in Spain for so many years entirely to the satisfaction of the Board and to the profit of the Shareholders. His report, which you will find at page 6, goes into a great number of details with which I need not now trouble you, with the exception perhaps of the mention on page 8 of a possible further extension of the line from our Descargador station to the Estrecho. This is a very small distance, and will bring us right into the heart of the mining districts—in fact, we shall pass through it, because we are already in the heart of it. We do not at the present moment intend doing that, but consider that it will be a very profitable extension, and it will be advisable to do it without much loss of time, and also perhaps to improve a rather sharp gradient which there is between kilometres 4 and 7 upon our main line. The whole of the local management which was superintended by Mr. Torrens until he left, and which was also just recently been looked into by my co-Director, Mr. Halsey, and Mr. Torrens, who have both visited Carthagena and made an attentive examination, is in the most satisfactory condition. I myself have not visited Carthagena this year, but I have of course frequently done so; and we are all perfectly aware of what goes on there. The general manager, Mr. Almond, who replaces Mr. Torrens in that capacity, carries on his business in a most satisfactory manner; he is active and experienced, and generally gives every satisfaction. I do not think, gentlemen, that there is any other matter which requires any explanation, but of course if any questions are asked I shall be happy to reply to them. It now becomes my duty therefore to move:—"That the report of the Directors and the audited statement of accounts for the year ending December 31, 1886, submitted to this meeting, be and the same are hereby received and adopted."

Mr. E. J. HALSEY—I beg to second that.

The motion passed unanimously, without discussion.

The CHAIRMAN—The second motion that I have to make is also likely to be carried unanimously—that is "That a dividend of 12s. per share, or 6 per cent. for the year 1886, be, and the same is hereby declared, payable on and after the 25th inst., free of income tax."

Mr. B. H. SCHRÖDER—I beg to second that.

The CHAIRMAN—It is now my pleasing duty to propose, "That Mr. Chas. Schiff be, and he is hereby, re-elected a Director of the Company." Mr. Schiff is at present absent from England; he was here a great portion of the past year; but we have suffered no loss from his absence, because he is ably represented on this Board by Mr. Schroeder, who under the Articles of Association is enabled to take his place during his absence, and whose commercial experience and general dealing with matters of business are most satisfactory; and to whom we are very much indebted. We all know Mr. Schiff, and we all know what a valuable Director he is to Companies of this kind. I will therefore confine myself to move that he be re-elected.

Mr. HALSEY—I beg to second that.

The motion passed unanimously.

Mr. GAYFORD moved the re-election of the auditors, Mr. John G. Griffiths and Mr. Wm. Field, their joint remuneration being fixed at 50 guineas.

The CHAIRMAN in putting the motion to the meeting stated that the Board made arrangements for the monthly examination of every account entirely independent of the Board.

The motion passed unanimously.

Mr. GRIFFITHS, in moving a vote of thanks to the chairman for his services during the past year, said he thought that all the Proprietors must be satisfied with the handsome dividend they were getting from what a few years ago looked like a very unprofitable undertaking.

The motion having been seconded passed unanimously.

The CHAIRMAN, in acknowledging the vote, said it gave him the greatest pleasure to know that the Proprietors were getting a satisfactory dividend. He had never doubted the capacity of the affair, and thought that the reason why they had not pre-

viously obtained the results which they had anticipated was that sufficient energy had not been used in the cultivation of the mineral traffic, which was now being developed. He could only hope that the Board would continue to be able to lay before the Proprietors a statement as satisfactory as the one they had had the pleasure of presenting that day—(Hear, hear).

The proceedings then terminated.

NORTH BRITISH.

The half yearly meeting was held March 24, at Edinburgh;

The Marquis of TWEEDDALE, the new chairman of Directors, in the chair.

The CHAIRMAN, in moving the adoption of the report, said he desired to express regret that the Directors had to announce the retirement from the chair of Sir James Falshaw, who had done good work for the Company. They would, however, still have the benefit of Sir James's services as vice-chairman. When he (Marquis of Tweeddale) accepted the office of chairman, he did so from no over confidence in his own powers. He did so because he felt he could rely upon a Board composed of gentlemen of exceptional talent, and on a staff distinguished from the highest to the lowest by its efficiency and zealous desire to promote in every way the interests of the Company—(Applause). He hoped that his tenure of office would not be attended with any injury to the interests of the Company. Turning to the report, they would all be glad to observe that it showed a substantial increase upon the receipts of last year. In the passenger department there had been an increase of £32,360. There was a small diminution under the head of parcels and horses, but then under the head of merchandise there was an increase of £11,500, including a decrease of £1,300; on minerals, under the head of miscellaneous receipts, there was a decrease of £4,500, but there were items in that which would not occur in future years. This increase of receipts had not been unattended with some increase of expenditure, for they had run 220,000 miles more of passenger mileage, and 120,000 miles more of goods mileage. Under the head of traffic expenses there was an increase of £7,500, on engine power there was an increase of £1,000, on permanent way expenses £1,200, and so on. But taking the increases, which amounted to £47,200, and the decreases, which amounted to £16,500, and deducting the one from the other, they would have a total increase of £29,000. Of that, £23,000 was required to pay the 1 per cent. additional on the North British stock, and the remainder, £6,000, the ½ per cent. on the Edinburgh and Glasgow. The total increase might not be large, but it would be considered gratifying, inasmuch as it pointed to an improvement of business, which they hoped might continue during the present half year. They commenced, as they were aware, the half year with a serious decline of traffic owing to the colliery strikes; but they had recovered from that, and he thought he was correct in saying that to-day they had now got on a level, if not more than level, with the receipts and returns of this time last year. It must be borne in mind that they hoped to have two months of Tay Bridge traffic, because he was glad to be able to say that there was every reasonable prospect of the Tay Bridge being opened for business early in June. The Directors passed over a great portion of the bridge in a railway train a very few days ago, and he thought they were all gratified by the progress which had been made, and by the substantial character of the bridge. In fact, for himself, he felt even more secure there than he had often done on land—(Laughter and applause). The Tay Bridge was one of the most remarkable examples of engineering skill; but it was remarkable for another reason—viz., that it would be built and completed for the contract price. The only exception to this was a small sum expended in improving the foundations, undertaken at the express wish of their engineers. The capital had been provided for and the interest had been paid out of current accounts; therefore, when the bridge was opened, it would be an unalloyed advantage to the Company. In conclusion, the chairman referred to the Railway and Canal Traffic Extension Bill, which, he said, contained many useful clauses, and some which, if left unamended, would operate prejudicially against the interests of the railway Companies. No doubt many amendments would be moved on the Bill, and it would in all probability be passed in such a form as would make it not only inoffensive, but a valuable measure alike in the interests of the Companies and the public at large.

Sir JAMES FALSHAW seconded the motion, which was then passed unanimously, as also a formal deliverance authorising payment of the dividend.

The Earl of Elgin, Sir James Falshaw, Mr. Joseph Grimmond, Sir William Miller, and Mr. George Robertson, were re-elected Directors; Mr. Walter Mackenzie, C.A., was re-elected an auditor; and Mr. Howden, C.A., was elected a member of the Audit Committee, in room of the late Mr. Barbour of Bonskeid.

The meeting was then resolved into a Wharncliffe meeting for the purpose of considering the North British Parliamentary Bill promoted by the Company in the present Session of Parliament. Its chief objects, as explained by the CHAIRMAN, are to provide for the construction of a small line of railway to join the Broxburn Oil Company's line, which would cost £15,000; to acquire the Glasgow City and District Railway, which had been worked by the North British Railway for some years, and to contribute an additional £10,000 to the St. Andrews and Anstruther line.

Ex-Provost STEVENSON HADDINGTON, asked how the new capital it was proposed to raise would rank.

The CHAIRMAN replied that it would do so after existing preferences.

BAILIE MAYBERRY, Crosshill, asked what were the expected advantages from the proposed acquisition of the Glasgow City and District Railway.

The CHAIRMAN said the best answer he could give to that was that the parties were very willing to get out of the bargain if it was not approved of by this meeting.

The Bill was then formally approved of, and the proceedings thereafter terminated.

CALEDONIAN.

DIRECTORS' REPORT.

The balance available for dividend for the half year to 31st January, 1887, is £469,227; after payment of dividends on the preference stocks, £258,036, there remains £211,191. The Directors recommend a dividend on the ordinary stock at the rate of 3¾ per cent. per annum, £203,586; leaving to the credit of next half year, £7,605. The revenue and working expenses of the undertaking are contrasted in the following table with those of the corresponding period of 1886:—

TRAFFIC RECEIPTS.

	1886.	1887.	
	£	£	£
Railway	1,369,490..	1,347,346..	Dec. 22,144
Canal	44,648..	42,579..	Dec. 2,069
			Dec. 24,213

WORKING EXPENSES.

	1886.	Rate per cent.	1887.	Rate per cent.
	£	£ s. d.	£	£ s. d.
Railway	679,142..	49 11 10..	668,170..	49 11 10
Canal..	16,928..	37 18 3..	15,938..	37 8 7

Excluding the trains run for other Companies, the earnings per train mile of the passenger traffic are now 41·89d. compared with 42·15d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 64·77d. compared with 64·16d. The cost of maintenance and renewal of the permanent way and works is £97,405, being at the rate of £268 10s. 4d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is £156,848, being at the rate of 6·15d. per train mile run. The expenditure on capital account during the half year, less credits, has been £203,033. The estimated expenditure for the half year to 31st July, 1887, may be summarised as follows:—

On account of—

Lines open for traffic.....	£90,922
Lines in course of construction	151,745
Lines authorised, but not yet under construction	13,250
Working stock	4,000
Subscriptions to other railways.....	19,392
Forth and Clyde navigation	550
Total estimated expenditure for the half year to 31st July, 1887	£279,859

The whole of the Glasgow lines connecting the south side of the Clyde with the Saint Rollox and Buchanan Street districts are now opened, except the Rutherglen Green curve, which is in progress, and is expected to be opened in 1888. The Perth Joint Station re-arrangements are nearly completed, and will be ready for the summer traffic. The railway to Gourock; the Chapelhall, Gartness, and Newhouse branches of the Lanarkshire lines; and the works for the enlargement of the joint line passenger station at Paisley, are under construction. Mr. Young, whose term of office as one of the auditors expires at this time, is eligible for re-election. After the ordinary business of the general meeting shall have been transacted, it is intended to ask for authority to exercise the capital powers granted by the Acts of 1882, 1884, and 1885—to enable the Company to discharge the sum at debit of the capital account, and to meet the cost of authorised works.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

SOUTH EASTERN AND METROPOLITAN.

Mr. EDITOR,—At the late special meeting of the Metropolitan Railway, of which Sir Edward Watkin is chairman, the following passage occurs in his speech on that occasion:—

"Then under clause 17 (of the new Bill there is power to repeal, and to do away with, a power to raise capital in connection with the St. John's Wood line. We don't intend to exercise that capital power, and therefore we think it better to excise it from the privileges of raising capital which we possess."

I perfectly agree in this policy, and return thanks to Sir Edward Watkin for its adoption, but why not extend it to the affairs of the South Eastern? The South Eastern has a large uncalled capital, and Sir Edward Watkin (who is also chairman of the South Eastern) lately told us that it was not intended to use that capital. In reference to this matter, Sir Edward said at the South Eastern meeting held in January last:—"It is true we have power, if we choose to do it, to lay out £3,000,000 more money. But are we to suppose that you, a prudent body of Shareholders, even if we were so mad as to do it, would allow us to perpetrate so needless an expenditure? I think I might fairly guarantee that for the next five years your expenditure on capital account will not be more than £300,000 or £400,000 at the very outside—I think I might guarantee it, and if you will give me a reasonable bonus I will guarantee it now—(Laughter and cheers)."

Very good, but again I say why not adopt the policy of the Metropolitan, and erase the meaningless liability from the accounts? If that were done I believe the stock of the South Eastern would stand higher.

I am not at all disposed to quarrel with South Eastern current capital expenditure. Last half year it was only £67,893, which is lower even than the Brighton's, which was £120,015; and the estimated capital expenditure, and in the passing half year ending June next, the South Eastern is £100,000, against the Brighton's £122,000. Nor can any one fairly complain of the results of working the South Eastern, whose

dividend last year exceeded that of the Brighton, the South Eastern rate having been £5 5s. per cent., against the Brighton's £5 2s. 6d. Still Brighton stock stands at a higher figure in the market, the A stock especially.

Foolish as it may be, people—the old women, if you will—do not like the £3,000,000 of capital liabilities of the South Eastern. I believe with Sir Edward Watkin that these liabilities are moonshine; that so large a sum will not be spent or required. Then, that being so, wipe it out. Deal with it in the same manner that the Metropolitan is doing with their surplus capital. Both Companies are presided over by the same able chairman, and therefore it is not unreasonable to look for the adoption of a like policy.

March 24. S. E. M.

OTTOMAN RAILWAY.

Mr. EDITOR,—It seems that the 16s. or 4 per cent. dividend has been earned in the past six months with as much as £7,000 over, which would have paid ¾ per cent. more dividend had it been divided.

The first half of the year, however, is not nearly so productive as the second, and the past is the second of 1886.

Every one interested must be gratified with the report the Directors have been enabled to present on this occasion.

March 22. E. J. H.

PERUVIAN BONDS.

Mr. EDITOR,—There has been some movement in these "bonds"—bonds! They have risen 1 or 2 per cent. in the last week or so, upon the strength of a report that a Commissioner is coming here to arrange terms. It is not impossible that, like the Mexican case, something may be done. A dividend of 1 per cent. on the two classes of Peru bonds would amount to less than half the sum Uruguay pays so punctually and well on her debt bearing 5 per cent. interest. Peru can never make any recovery of her lost position until she arranges after some fashion with her bondholders.

If little Uruguay can pay upwards of £600,000 a year, one would think Peru could afford £270,000, which would give 1 per cent. on her total bond debt. OBSERVER.

March 23.

URUGUAY BONDS.

Mr. EDITOR,—These bonds, which bear 5 per cent. per annum interest, paid quarterly, and which always has been paid, have again reached their former price of 55, but 55 is surely not any grand figure for a 5 per cent. bond.

Years ago, when the interest was reduced to 5 per cent., it was considered that that brought the charge within the means of Uruguay. Certainly the 5 per cent. has ever since been punctually paid, and it is said the resources of Uruguay are enlarging. Why the market values these bonds at so low a rate is a problem I cannot solve. It is said the Government is now constitutional and likely to last. A HOLDER.

March 23.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

Mr. EDITOR,—*The* feature in the undertaking is its security. It is a remarkably complete system. The dividend is no more than 8 per cent. per annum, and I do not see how it very well can be more until the new lines have had time for development. Will that development happen? I would say most certainly, unless the country itself is going down, but so far from there being any indications of this being the case there is no country in the world which advances with so much vigour as the Argentine. There should therefore be a grand future for the Buenos Ayres Great Southern Railway, although its present prosperity is measured by 8 per cent. dividend.

March 22nd, 1887. E. J. H.

NEW YORK, PENNSYLVANIA, AND OHIO.

Mr. EDITOR,—I confess to feeling some disappointment at the report just issued by our voting trustees. In the first place I share the dissatisfaction which some have expressed regarding that paragraph in the report respecting the differences of opinion which have arisen with the Erie as to the lease. I think the trustees should have stated what those differences are, so that we might have estimated their value. I have no doubt our able chairman will candidly explain them at the forthcoming meeting, but in the meantime we are left in suspense and doubt as to their extent and nature; nor can anyone form so good an opinion upon hearing a speech as he would be enabled to do from having the facts stated beforehand in the report. As, however, the trustees have merely alluded to them in a passing notice without stating what they are, I am in hopes that the bill of particulars is neither very heavy nor very serious. Still, I must say, that whether light or heavy I regret those particulars were not given in the report itself.

Another source of regret is respecting the Car Trust of $260,000 a year. I have been led to look forward to the falling in of this charge in May next year as an unmitigated benefit to the first bondholders, but it turns out that a new Car Trust is to be erected of $114,000 a year, which will leave a benefit of only $146,000 per annum, instead of $260,000. That is a disappointment, and a heavy one.

I should have thought it was the business of the Erie to provide any additional rolling stock for the leased line. The Erie has obtained very liberal terms for working the line, under which it is now making a considerable profit, and is likely in future to make a still larger.

The one redeeming feature in the affairs of the line is the large increase in its traffic. Here there is hope, and as the line is really an important part of the system of the Erie, which is calculated to develop a vast traffic—if America progresses in true American style—it should in time acquire such a body of traffic as would render the first mortgages at least a fair holding, even with working expenses at the high fixed rate of 65 per cent.

The cash dividend was very small last year upon the $44,400,000 of first bonds. It was under $600,000, $100,000 of which was provided by the sale of Sharon railway stock. The trustees have done their best for us in this respect, but I could have wished the results better. Perhaps in future they will be—always provided the differences with the Erie are not very serious.

March 22. FIRST.

NEW YORK, PENNSYLVANIA, AND OHIO.

Mr. EDITOR,—I have been a holder of first bonds of the above to a large amount for some years, and read with considerable pleasure your remarks on the annual report of the Company in last week's Journal, but on receiving the report itself on the Monday following, my pleasure was disagreeably shattered on reading paragraph 11 and 12, stating:—"The Erie Company have not maintained adequately the rolling stock, and the engines have deteriorated by their omission in due time to repair and restore them as they were bound to do." See article 17 of the lease. Now this is a very serious matter, because if the rolling stock is not kept in good working order we cannot expect to do profitable business, and the fact of their neglecting or declining this important work may, in a great measure, account for the necessity of providing additional cars, &c., quite as much as improved trade. Is it possible this is the bone of contention between the trustees and the Erie management? If so, it must be very disheartening to the former to have this weary ground to argue over again, and doubly so to the long suffering bondholders, after patently waiting all these years, and just when things appeared brightening to have their hopes suddenly dashed by this new quibble, because it means the bulk of the increased income being absorbed in repairs and new cars. This is very much the position some of the opponents of the lease contended we should be in, having no faith in the Erie keeping to their bargain, and certainly their ignoring the 17th article of the lease so completely looks ominous. I hope the trustees may be able to explain the matter satisfactorily at the meeting, but I am afraid we have to experience another period of lower prices for the bonds and still less cash dividends.

NEMO.

THE MANCHESTER SHIP CANAL AND THE RAILWAY AND CANAL CHARGES BILL.

Mr. EDITOR,—It would appear that the rich Manchester traders and manufacturers have no great opinion of this canal. Did they not put down their names to subscribe for 5 millions of the capital when the Bill was before Parliament? Why do they not come forward with this 5 millions? According to the evidence before Parliament, did they not prove that it would be the making of them? Does not the sworn testimony prove that the canal will pay 7 or 8 up to 20 per cent.? A pretty good investment, unless these men have found out that their own witnesses were mistaken. They are, it is said, actually asking their workpeople to make the canal for them!

The Manchester and other manufacturers are supporting the Railway and Canal Charges Bill. Now, if these men make the canal themselves, this Bill (which practically authorises the confiscation of railway and canal property) would make the canal a losing concern. It would not do to invest in a concern liable to be harassed by every petty trader or set of traders under the sounding name of Chamber of Commerce, and to be plundered right and left. These manufacturers and traders are cute men.

One trader, who goes by the name of Seven Million Jack, is so rich that I am told he could make the canal himself. If Jack could get 7 or 8 per cent. for his money as a safe investment of this kind, do you think he would hesitate?

ONE OF THE PUBLIC.

March 22, 1887.

RAILWAY AND CANAL CHARGES BILL.

Mr. EDITOR,—The ostensible object of this Bill is said to be to protect the public against Railway and Canal Companies, although their case has been brought before Parliamentary Committees, who after hearing full evidence have declared that Railway Companies have done no wrong, and consequently that there is nothing against which the public need protection. Who are the public? Does Lord Stanley consider that Railway Shareholders are a part of the public? If so Railway Shareholders, who are not more than about 2 per cent. of the public, and who are the weaker and less wealthy portion of the public, ought (if the object of the Bill be to do even handed justice) to be protected against the oppression and injustice of a tyrannical majority. I fail to see that the Bill gives them any protection or that it secures them even bare justice, seeing that the Court will be one-sided and partial, with a leaning against railways, and will presume that these latter are always wrongdoers and sinners until they prove themselves innocent. Thus the Bill places concerns so useful and meritorious as railways are even by their enemies admitted to be in a worse position before the law than thieves, pickpockets, and murderers. Surely Lord Stanley will admit that this is not justice.

An eminent British Statesman is reported to have said that Parliament can do anything but convert a man into a woman or *vice versa*. This is to take profane liberty with gospel morality with a vengeance. It goes beyond the base principles of pagan Greek politics. If heathen Greeks only held that, any crime, injustice, or enormity might be lawfully committed where the public or a part of the public might gain money or any benefit by such wrongful commission.

If it be assumed that Parliament can do any-

thing against the minority to benefit the majority, do the advocates of such legislation consider its consequences? A Parliamentary precedent founded on such base principles as these, if once established in the case of such necessary and useful undertakings as railways, may be applied to land, manufactories, capital, and other real and personal property. Say that there are half a million to a million landowners, and that the rest of the public are 35 millions. The landowners being only a small minority, it would greatly benefit the other 35 millions to confiscate all the land and divide it among the 35 millions gratis! This would greatly assist 35 millions, and so small a minority ought not to be allowed to stand in the way of the advancement of such a majority! Take next the manufacturers, who are a small minority by the side of their workmen. Would it not greatly benefit the workmen if Parliament (on the above principle) were to confiscate all the manufactories and their capital, and divide the same among their workmen? Retribution always follows injustice.

It is the interest not only of railway and canal Shareholders, but also of the landowners and other property owners, to combine and use their influence to prevent a bad precedent from being established in the case of railways, unless they want to help forward the cause of Mr. Henry George and the Socialists who act with him.

JUSTICE TO RAILWAYS.

March 21, 1887.

CLOSING PRICES.—FRIDAY, MARCH 25, 1887.
ACCOUNT DAY.—March 30.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	117—119
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	115—117
Great Eastern	4	100	117—119
Do. A	5	100	142—144
Do. B '67, redeem.	5	100	133—135
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	119—121
Great Western	4	100	119—121
Do.	4½	100	123—125
Do.	4¾	100	131—133
Do.	5	100	145—147
Highland	4	100	113—115
Lancashire and Yorkshire	4	100	117—119
London, Brighton, and South Coast	4	100	115—117
Do. Perpetual	4½	100	129—131
London, Chat., & Dover Arbitra.	4½	100	124—126
London and North Western	4	100	119—121
London and South Western A	4	100	118—120
London, Tilbury, and Southend	4	100	114—116
Manchester, Shef., & Lincolnshire	4½	100	128—130
Metropolitan	4	100	115—117
Metropolitan District	6	100	158—160
Midland	4	100	119—121
North British	4	100	116—118
North Eastern	4	100	118—120
Do.	4½	100	131—133
North London	4½	100	131—133
North Staffordshire	4½	100	121—123
South Eastern Perpetual	4	100	117—119
Do. Do.	5	100	142—144
Taff Vale	4	100	110—113

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	106—108
174450	100	7	Do. debentures	105—108
248400	100	5½	Conde d'Eu debentures	97 — 99
388000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	92 — 94
835400	100	5½	Imp.Braz. Natal & N. Cruz	92 — 95
717000	100	6	Minas and Rio debentures	105—107
264680	100	5	National Pisco to Yca	48 — 52
662987	20	3	Nthn.of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent.(Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	107—109
345800	100	5	Do. Debentures	99 —101
99100	100	5	Do. Seraikeuy ext.debs.	97 — 99
175000	100	5	Do. Tireh ext. deb. 1910	95 — 97
300000	...	5	Do. Debs.1886,scp.allpd	89 — 91
64400	100	7	Sagua La Grande	105—107
550000	100	5	Smyrna and Cassaba debs.	102—103
3406978	20	3	South Austrian	12¼—12½
727539	20	3	Do. 1871 (Series X)	12¼—12½
137500	20	3	Varna	4½— 5
17759	12	6	Do.	4 —4½
1827200	100	6	West. of Buenos Ayres bds.	111—113
221980	Stk.	6	Do. registered certs.	111—113
1984126	100	5	Do. mortgage debs.	98½—99½ed
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	101⅞ 102
Do. for account April 4, 1887	101⅞ 102
Reduced 3 per cents.	100⅞ 101ed
Do. do. for account	100⅞ 101ed
New 3 per cents.	100⅞ 101ed
Do. do. for account	100⅞ 101ed
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	93½—93¾ed
2½ per cents., redeemable 1905	88¾—89¼ed
Do. for account April 4, 1887	88¾—89¼ed
Red Sea and India Tel. Annuity, Aug.4,1908	14¼—14¾
Exchequer Bills—March	2 pm 7s pm
Do. June	2 pm 7s p
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp.Gov.)	111—113
Do. "Rupert's Land, 1904 (Guar. by Imp.Gov.)	110—112
Do. Bonds, 1910 (Guar. by Imp.Gov.)	111—113
Do. Bonds, 1913 (Guar. by Imp.Gov.)	111—113
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	98½— 99ed
Turkish Guaranteed 1855	106—108
Bank of England stock, 4¾ p.c. last half year	293—295ed
India Stock, 10th October, 1888	101½101¾ed
Do. Stock, 5th Jan., 1931	101½ 102ed
Do. 5th October, 1948	87½—87¾
Do. Debentures, 16th Aug., 1889	99½ 100½
Do. do. do. 1891	99½ 100½
India Rupee Paper—Enfaced £8,557,990	68 — 69
Do. 1893 do. £10,636,750	71 — 72

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	112—114
12000000	Do. 1904-5-6-8 (Bonds)	4	106—107
6443136	Do. Reduced (late 5%) 1910	4	105—106
5000000	Do. 3½% bds., repay. 1909-34	3½	99 —100
4000000	Do. 4 p.c. Ln., red. 1910-35	4	105—106
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	108—110
2615600	Do. of 1879 do.	4½	103—104
2000000	Do. of 1881 do.	4	99 —101
3000000	Do. (Bonds) 1917-22	4	99 —100
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	101—103ed
700000	Do. 1926 4 p.c. debentures	4	98 —100
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	105—107
7201000	Do. 1903—5—8—9—10	4	103½104½
813700	Do. loan of 1882 red. 1910	4	103½104½
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	104—106ed
1000000	Do. 15 June & 15 Dec., 1891	6	106—108
200000	Do. Prov. of Auckland, 1896	6	107—112
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	102—104
4214100	Do. 5% bds. conv. £107 stk.	5	104—106
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	100—101
468800	South Australia, 1891—1909	6	106—118
604700	Do. 1901—1918	6	115—130
278500	Do. 1911—1920	5	106—116
7776700	Do. 1894—1916	4	99 —100
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100½101½
900800	Do. 1917—18—24 (Bonds)	4	102—103
700000	Tasmania, 1893 to 1901	6	106—120
1946650	Do. 1908, 1913-14 & 1920	4	100½101½
1000000	Do. 1886, red. July 1, 1911	4	100½101½
850000	Victoria, 1891	6	107—109
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	103½104½
5000000	Do. 1904	4½	106—108
813400	Do. Railway Loan, 1881, redeemable 1907	4	104½105½
1005400	Do. 1882 & 1883, red.1908-13	4	105½106½

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	34 — 35
Stk.	Do. Preferred	100	55 — 56
Stk.	Do. Deferred	100	14 — 15
10	Brazilian Submarine, Limited	10	10¾— 11
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
¾	Con. Telephone Constn.& Mainten.	¾	¾ — ⅞
10	Cuba, Limited	10	11½— 12
10	Direct Spanish, Limited	9	2½— 2¾
20	Direct United States Cable, 1877	20	8½— 9
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference	10	13 — 14
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	104—107
Stk.	Do. 4 p.c. mortgage deb. stock	100	102—104
10	Eastern Extension, Aust., & China	10	11⅞—12⅛
100	Do. 6 p.c. debs. repay. Feb.1891	100	104—107
100	East.&Sth.African 5 p.c. mort. deb.	100	101—103
10	Globe Telegraph and Trust, Lim.	10	5½ — 5⅝
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3 — 3½
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	6¾ — 7½
Stk.	Submarine	100	180—190
100	West Coast of America 8 p. c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7½ — 7¾ed
100	Do. 6 p.c. debs. A 1910	100	103—105
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9½ — 9¾
10	Do. 6 do. 2nd do.	10	5 — 6

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	101—103
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	101—103
6	Do. 1882	101—103
5	Do. 1884	89 —91
5	Do. 1886	88½—89½
...	Do. Scrip, all paid	87¼—88¼
...	Do. £50 paid	52¼—52¾
4½	Brazilian 1863	100—102
5	Do. 1865	99 —101
5	Do. 1871	98 —100
5	Do. 1875	99 —100
4½	Do. 1883	92 —94
5	Do. 1886	98 —99
4½	Do. Gold Ln. issue in Brazil, 1879	95 —97
6	Buenos Ayres 1870	101—103
6	Do. 1873	101—103
6	Do. 1882 and 1886	96 —98
6	Do. 1883	98 —100
6	Chilian 1867	102—104
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99 —101
7	Chinese Series A Redem. Feb. 1895	110—112
7	Do. Series B	112—114
6	Do. Red. Mar., 1895	107—109
6	Do. Red. June, 1895	108—110
4¾	Colombian 1873	28½—29½
6	Cordova, Province of, 1919	91 —93
...	Costa Rica Bonds "A"	69 —70
...	Do. Bonds "B"	62½—63½
7	Danubian 1864	100—103
8	Do. 1867	106—109
1	Ecuador New Consolidated	10½—11½
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	74½—75½
5	Do. Government Preference	97½—98
5	Do. State Domain	94½—95½
4	Do. Daira Sanieh Con. Debt	72 —72½
6	Entre-Rios 1886 Bonds	94½—95½
6	Do. Cent. Ry. Mort. Bonds	94 —95
5	Greek Independence 1879	81 —83
5	Do. 5 per cent. 1881	62½—63½
5	Do. 5 per cent. 1884	61½—62½
5	Guatemala 1856	30 —34
...	Do. Stamped Bonds	30 —34
6	Do. 1869	32 —36
...	Do. Stamped Bonds	32 —36
10	Honduras Gov. Rail. Loan 1867	7 — 8
10	Do. 1870	7 — 8
5	Hungarian 1871	97 —99
5	Do. 1873	96 —98
4	Do. Gold Rentes 1881	80 —80½
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guar. 6 per cent.	113—116
5	Do. 1862, Maremmana Rail.	95 —97
7	Japan 1873	109—111
3	Mexican 1851	28 —28½
3	Do. do. Stamped Bonds	28 —28½
3	Do. 1864	12½—13
4½	Norwegian 1876, red. 1 May, 1887	100—102
4½	Do. 1878, red. 1920, or earlier	101—103
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	96 —97
6	Orange Free State 6 per cent. Bonds	102—105
8	Paraguay 1871	17 —18
8	Do. 1872, Nos. 301 to 765 (£500) & 2,301 to 5,597 (£100)	17 —18
6	Peruvian 1870, Cert. Reg. att.	15¾—16½
5	Do. 1872, Cert. Reg. att.	13¼—13¾
3	Portuguese 1853—84	54½—55
5	Do. 5 per cent., 1881	91 —94
5	Russian 1822 £ Sterling	91 —93
4½	Do. 1850	90 —93
5	Do. 1862	95 —97
5	Do. A.-Dutch 1864 £100	96 —98
5	Do. do. 1866 £100	96 —98
4	Do. (Nic. Rail.) 1867-9	84 —86
5	Do. 1870	95 —97
5	Do. 1871	92 —94
5	Do. 1872	94 — 96
5	Do. 1873	93¾—94¼
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	92 —94
5	Do. (North Col. Railway) Mort.	99 —101
5	Do. do. Extension 5 per cent. Mort. Bonds	90 —92
2	Spanish 2 per cent. Coupon Bonds	46 —47
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	64½—64½
4	Swedish 1878	102—104
4	Do. 1880	104—106
5	Turkish 1854	94 —96
4¼	Do. 1871 (Secured by Egyptian Tribute.)	73 —73½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	85 —85½
5	Do. Priority 5 per cent. Bonds	67 —69ed
...	Do. 1858 Registered	21 —23ed
...	Do. 1862 do.	21 —23ed
...	Do. 1863 do.	12 —14ed
...	Do. Gen. do.	12 —14ed
...	Do. 1865 do.	12 —14ed
...	Do. 1869 do.	12 —14ed
...	Do. Treas. A.B.C. Registered	12 —14ed
...	Do. 1873 Registered	12 —14ed
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	92 —95
4	Do. Small Bds. $100 Nos. 1 to 4,519	86 —88
5	Uruguay Unified 1883	55 — 56
3	Venezuela New Con. Debt 1881	38 —40

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, March 18.	Closing Prices, March 25.
Stock	American Invest. Trust, Lim., pref. ...	100	117—120	117—120
25	Australian Mort., Land, & Finance, L.	5	18 —18½	18¾— 19
25	Do. new shares	3	12 —12⅝	12 —12⅝
Stock	Do. 4 per cent. debenture stock	100	100—102	101—103
30	British American Land	30	30 — 32	30 — 32
1	Canada Company	1	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	2⅞ — 3½	2⅞ — 3½
1	Central Argentine Land, Limited	1	2¼ — 2¾	2⅝ — 2⅞
20	Credit Foncier Egyptien	5	5¾ — 6¾	5¾ — 6¾
20	Do. Land Mortgage debens.....	100	84 — 86	85 — 87
50	Credit Foncier of Mauritius	10	9 — 9½	9 — 9½
10	Debenture Corporation, Limited	3	3⅞ — 4⅛	3⅞ — 4⅛
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	119—122	120—123
Stock	Do. do. Deferred...	100	120—123	121—124
Stock	Governments Stock Investment, Lim.	100	93 — 96	94 — 97
Stock	Do. 4½ per cent. debenture stk.	100	101—103	101—103
13	Hudson's Bay Company	13	22½—22¾	22¾—22¾
10	International Financial Society	5	4¾ — 5¼	4¾ — 5¼
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	111—113	108—110
25	National Discount, Limited	5	10½— 11	10½— 11
10	New South Wales Mort., Loan, and A.	2	1½ — 1¾	1½ — 1¾
10	New Zealand Land Mortgage, Limited	1	⅝ — 1⅛	⅝ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12½—13½	12¼—13¼
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	83 — 88	83 — 88
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	95 — 97	95 — 97
20	Railway Debenture Trust, Limited.....	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	111—113	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	103—105	103—105
10	Railway Share Trust, Limited, A	10	7½ — 8	7⅞ — 8
20	Do. B 6 per cent. preference ...	20	23 — 24	23½—24½
10	River Plate Trust, Loan, Agency A shs.	2	3⅝ —3⅞	3⅞ — 4⅛
20	South Australian	20	60 — 63	60 — 63
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust	100	95 —100	95 —100
10	Trust and Agency of Australasia, Lim.	1	3½ — 3¾	3½ — 3¾
10	Do. do.	10	14½—15½	14½—15½
10	Do. 5 per ct. pref. shares ...	10	11¼—11¾	11¼—11¾
20	Trust and Loan Company of Canada ...	5	4½ — 5	4½ — 5
20	Do. do. new..	3	2½ — 2¾	2½ — 2¾
10	Union Discount Co. of London, Lim. ...	5	7½ — 8	7⅞ — 8
30	Van Diemen's Land.....	30	25 — 27	25 — 27
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2½— 3	2½— 3
5	Do. do. do. fully paid	5	3¾—4¼	3¾ — 4¼
10	A. Guinness, Son & Co.. Lim., ordny...	10	19½— 20	19½— 20
10	Do. do. Preference shares...	10	13¼—13⅝ed	13 —13¼
10	Assam Railways and Trading pref. shs.	10	4½ — 5	4½ — 4¾
100	Do. 6 per cent. debentures	100	100—102	100—102
40	City Offices, Limited.....	36½	8 — 9	7⅞—8½
100	Do. 4½ p.c. Mortgage bonds...	100	99 —101	99 —101
25	City of London Real Property, Lim...	12	16 — 17	16 —17
12½	Do. do. New £12½ shares...	7½	9 — 9¾	9 —9¾
Stock	Crystal Palace A	100	18 — 20	18 — 20
Stock	Do. B redeemable	100	3 — 4	3 — 4
Stock	Do. 6 p.c. debenture stock	100	93 — 98	90 —95
...	Do. Consol. 5 p.c. debenture stk...	100	55 —60	55 —60
10	Eley Brothers, Limited	10	37 —39	37 —39
3	English and Australian Copper, Lim...	2½	5-16—7-16	5-16—7-16
16	Fore Street Warehouse, Limited	14	12¾—13¼	13 —13⅜
10	India Rubber, Gutta Percha & Teleg...	10	22 — 23	22 — 23
100	Do. do. 4½ p.c. debenture, 1896...	100	103—105	101—103
20	Liebig's Extract of Meat, Limited	20	52 —54	52 —54
50	London & Glas. Engnr. & Iron Ship., L	25	3 — 5	10—12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
20	Do. do. 6 p.c. preference	1	... — ...	... — ...
10	Milner's Safe, Limited.....	10	14 —15	14 —15
8	National Safe Deposit, Limited	8	4 —4½	3¾—4¼
10	Neuchatel Asphalte, Lim., ordinary ...	10	⅝— ⅞	⅝— ⅞
10	Do. 7 p.c. preferred...	10	4½— 5½	4½—5½
16	Price's Patent Candle, Lim., ordinary	16	18½—18¾	18½—18¾
8	River Plate Fresh Meat, Limited.....	8	4 — 6	4 — 6
10	Samuda Brothers, Limited.....	8	3 — 4	3 — 4
5	Spratt's Patent, Nos. 10,000 to 30,000...	5	9¾ —10½ed	10½— 11ed
5	Spratt's Patent (America) Limited.....	5	2½— 3	2½— 3
5	Spratt's Patent (Russia).....	5	1¾— 2¼	1¾— 2¼
12	Telegraph Construc. & Maintenance, L	12	35½—37½ed	35½—37½
20	United States Rolling Stock	20	11½—12½	11½—12½
10	Val de Travers Asphalte Paving, Lim.	10	13¾—14¼	13¾—14¼
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	22 —23	22 — 23
100	Clerical, Medical, and General Life ...	10	70 — 75	70 — 75
50	Commercial Union, Limited	5	19 — 20ed	19½—20½ed
50	Eagle	5	6½ — 6¾	6½ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	33 — 34	32½—33½
...	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
25	North British and Mercantile	6¼	38½—39½	38½—39½
25	Ocean Marine, Limited	5	5¾—6¼	6¼— 6¾
10	Railway Passengers.....	1¾	8 —8½ed	8 — 8½ed
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	10	3¼— 3¾	3½— 4
20	Do. do. do.	20	9 —10	9½—10½
15	General Steam Navigation	15	8¾—9½	8½—9½
1	Do. do. 5 p.c. preference ...	10	8 —8½	8 — 8½
1	Do. do. 5 p.c. 1877	10	7½ — 8	7⅞ — 8
1	National Steam Ship, Limited	10	1½—2½	1½—2½
10	Orient Steam Navigation, Limited	10	7 — 7½	7 —7½
50	Peninsular and Oriental Steam	50	59 —61	61 — 63
50	Do. do. New, 1867.....	20	22½—23½	23 — 24
100	Royal Mail Steam Packet	60	37 — 39	36 —38
20	Union Steam Ship, Limited	20	15½—16½	15½—16½
20	Do. do. do. New.....	10	7½—8½	7½—8½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, March 18.	Closing Prices, March 25.
5	Anglo-Argentine, Limited.....	5	7½— 8	7½— 8
Stock	Do. 6 per cent. debenture stock...	100	124—128	124—128
10	Barcelona, Limited	10	9¾—10½	10½—10¾
2	Brazilian Street Railway, Lim., ordy...	2	1¼— 1⅜	1⅜— 1½
10	Bristol, Limited.....	10	9 — 10ed	9 — 10ed
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 — 5½	5 — 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	113—116	113—116
10	Carthagena and Herrerias Steam, Lim.	10	8½— 9	9¼—9½
100	Do. do. 5 p.c. debentures...	100	92 — 97	94 — 98
5	City of Buenos Ayres, Limited.....	5	9½— 9¾	9½— 10
Stock	Do. do. Permnt. 6 p.c. deb.	100	124—128	124—128
10	Edinburgh Street Tramways.....	10	10 —10½	10½—10¾
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10½—11¼	10½—11¼
10	London, Limited	10	19½— 20	19½—20¼
10	Do. 6 per cent. preference.....	10	14½—15½	14½—15½
...	Do. Founders' scrip certificates ...	...	23½—24½	23½—24½
Stock	Do. 5 per cent. debenture stock ...	100	107—112	107—112
Stock	London General Omnibus Co., Lim.....	100	221—226	220—225
10	London Street Tramways	10	19¾—20½	19¾—20½
10	North Metropolitan.....	10	21 —21½	20¾—21¼
10	Do. New, div. from Jan., 1888.....	8	17½—17¾	17 —17¼
10	Southampton.....	10	8½— 9	8½— 8¾
10	South London	10	6 — 6½	6 — 6½
10	Sunderland, Limited, ordinary.....	10	3¾— 4¼	3¾— 4¼ed
10	Tramways Company of Germany, Lim.	10	13½—14½ed	13½—14½ed
5	Tramways Union, Limited.....	5	4¾— 5¼ed	5 — 5¼ed
100	Do. 5 per cent. debentures...	100	99 —103	100—104
5	Vienna General Omnibus, Lim., 1st iss.	5	1¾— 2¼	2 — 2½
	CANALS AND DOCKS.			
Stock	East and West India	100	33 — 36	32 — 35
Stock	London and St. Katharine.....	100	33 — 35	34 — 36
Stock	Do. 4 per cent. debenture stock	100	98 —102	98 —102
Stock	Millwall	100	62 — 65	62 — 65
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	125—128	125—128ed
20	Suez Canal shares.....	20	80 —80½	81 —81½
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited..	20	17⅞—18½	17⅞—18½
20	Do. do. do. ...	12	9¼ — 9¾	9½ — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6 —6½	6 — 6¼
10	Muntz's Metal, Limited.....	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ — 1⅛	⅞ — 1⅛
5	Rhymney Iron, Limited.....	5	1⅝—1⅞	1⅝ — 1⅞
5	Do. new.....	4¼	⅞ — 1	⅞ — 1
100	Do. 7 per ct. debs., 1890 ...	100	98 —102	98 —102
10	Vancouver Coal, Limited	9	4 — 5	4 — 5
	GAS COMPANIES.			
Stock	Commercial	100	264—269	264—269
Stock	Gas Light, A ordinary	100	231—236	235—239
Stock	Imperial Continental	100	210—213	214—218
20	Monte Video, Limited.....	all	17½—18½	17½—18½
Stock	South Metropolitan (A).....	all	303—308	303—308
Stock	Do. (B).....	100	236—241	237—242
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	11½ — 12ed	11½— 12ed
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	121—123	121—123
100	Do. 5½ per ct. bonds, 2nd mort.	100	121—123	121—123
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	62½—63½	63 — 64
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	105½106½	105½106½
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	13¾—14¼	14¼—14¾
100	Do. guaranteed 4 per cent. stock ...	100	76 — 77	77½—78½
100	Do. 1st preference stock	100	77 — 78	79½—80½
100	Do. 2nd do.	100	60½—61½	66 — 67
100	Do. 3rd do.	100	33¼—33¾	35¾—36¼
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	124—126	124—126
Stock	Do. 5 per cent. perpet. deb. stock ...	100	109—111	110—111
Stock	Do. 4 do. do. ...	100	87 — 89	89 — 90
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	107½108½	109—110
100	Do. do. 6 p.c. bds., repay. 1890	100	106—108	106—108
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	106—108	106—108
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	85 — 87	85 — 87
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	101—103	102—104
100	Do. 5 per ct. cons. 1st mort. bonds...	100	99 —100	99½ 100½
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	97 — 99	98 —100
10	New Zealand Midland, Limited	2	1½ —2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds	100	104—106	104—106
100	Do. 3rd pref. bonds, A and B.....	100	94 — 96	94 — 96
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock.....	100	80 — 83	81 — 84
...	Ontario and Quebec 6 p.c. capital stock	100	121—123	121—123
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109½110½	109½110½
...	Quebec Central committee's certificates	...	29 —33	29 — 33
100	St. John and Maine shares.....	100	33 —36	35 — 38
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 —20	15 — 20
100	Do. Debentures 4 per cent.....	100	83 —86	85 — 88
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	85 — 86	85½—86½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	98 —100	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	137—139ed	139—141ed
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	104—106	104—106
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	97 —99	98 —100

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday Mar. 18.	Closing Prices Friday Mar. 25.
10857931	Stk.	100	3¾	Caledonian Consolidated	98¾—99¼	99 —99½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7½—8½	7½—8½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 —10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	11 — 13	12—14
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	101—104	102—105
*4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	99 —101ed	99 —101ed
12406886	Stk.	100	3½	Great Eastern Ordinary	68¼—68½	68⅜—68⅝
937073	Stk.	100	1	Great North of Scotland Ordinary	55 —57	58 — 60
9867977	Stk.	100	5¾	Great Northern Consolidated Original	111½112½	112—113
1159275	Stk.	100	*2½	Do. do. A	102½103½	102½103½
1159275	Stk.	100	6	Do. do. B	153—156	155—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	135½ 136	136½136¾
1902453	Stk.	100	...	Highland Ordy. Consolidated Capital	91 —93	90 — 92
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	20½—21½	21 — 22
159150	Stk.	100	9	Isle of Wight Ordinary Stock	125—130 ,,	125—130 ,,
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	118—119	119—120
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	131—133	132—134
2230150	Stk.	100	7½	Do. do. Preferred	146—148	146—148
2230150	Stk.	100	*4½	Do. do. Deferred	119¾120½	120½120¾
303305	Cert	100	...	Do. Certificates with Con. Rights	26 — 28	26 — 28
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾— 24	24 —24½
38926207	Stk.	100	7	London and North Western Consol.	164 164½	164 164½
11652497	Stk.	100	6½	London and South Western Consol.	128—129	128—129
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	135—137	137—140
5833836	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	72 — 74	74 — 76
	Stk.	100	8	Do. do. Preferred Ord.	105—107	106—108
46000	20	20	nil	Do. do. Deferred Ord.	40½— 41	42½—42¾
			...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	111¾112½	111½ 112
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	39¾—40¾	41 —41¾
2827[illegible]	Stk.	100	5½	Midland Consolidated Ordinary	124 124½	124½ 125
4625869	Stk.	100	4	North British Ordinary	100¾101½	100¾101½
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	33 — 34	34½—35½
22812881	Stk.	100	6½	North Eastern—Consols	154 154½	154 154½
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	158—160	... — ...
2225000	Stk.	100	7½	North London Consolidated	177—182	180—185
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	93½—94½	93½—94½
360000	Stk.	100	8	Rhymney	160—170	160—170
468196	Stk.	100	2	Shropshire Union	81½—82½ ,,	82 — 83 ,,
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	128—130	129—131
2901140	Stk.	100	6	Do. Preferred	148—150	148—150
2901140	Stk.	100	*4½	Do. Deferred	110¾110¾	109½ 110
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	121—123	123—125
1403300	Stk.	100	11	Taff Vale—Stock	225—235	228—233
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 18.	Closing Prices Friday, Mar. 25.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	113—115	113—115
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	137—139	137—139
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	115—117	115—117
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	112—114	112—114
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	123—125	123—125
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	86 — 88	86 — 88
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	128—130	128—130
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	* Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	109—111	109—111
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	101—103 ,,	101—103ed
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	114—116	114—116
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	114—116	114—116
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	113—115	113—115
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	112—114	112—114
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref. divs	99 —101	99 —101
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26¾—27½	26¾—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	... — ...	230—235

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday Mar. 18.	Closing Prices Friday Mar. 25.
1941506	Stk.	100	4	Birkenhead	113—115	113—115
1832125	Stk.	100	4½	London and Blackwall	124—126	124—126
250055	Stk.	100	4½	Do. 4½ per cent. pref.	124—126	124—126
861540	Stk.	100	2¾	London and Greenwich	70 — 72	71 — 73
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	110—112	110—112
1014000	Stk.	100	8 1s.	Nottingham and Grantham R. & C.	112—114	112—114
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	112—114	112—114
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — —	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	122—124	122—124
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	108—110	108—110
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	105—107 ,,	105—107 ,,
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	111—113	111—113
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	111—113	111—113
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	140—142	140—142
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds,Bradford,&Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	140—142	140—142
16142990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	140—142	140—142

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*	Closing Prices Friday, Mar. 18.	Closing Prices Friday, Mar. 25.
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	110—112
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	109—111
1639800	Stk.	100	...	Do. 5 p.c. 1878	132—134	132—134
954000	Stk.	100	...	Do. 4 p.c. 1884,conv.until 1889	108—110	108—110
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid.(Lynn & Fak.) 5 p.c.1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	103—105	103—105
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	12½— 13 ,,	12½— 13 ,,
1892150	Stk.	100	...	Do. 4 per cent. preference stock	107—109 ,,	107—109 ,,
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	109—111	109—111
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	107—109	107—109
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109	107—109
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	107—109	107—109
593556	Stk.	100	...	Great North of Scotland 4 per ct. A.	104—107	104—107
375983	Stk.	100	...	Do. do. 4 do. B.	99 —101	99 —101
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	125—127	125—127
2497680	Stk.	100	...	Do. 4½ do. 1876	124—126	124—126
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	110—112	110—112
1200000	Stk.	100	...	Do. 4 do. 1882	110—112	110—112
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	139—141	139—141
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	110—112	110—112
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	115—117	117—119
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	109—111	109—111
168000	15	12	...	Do. 4 do. shares, 1884	13½—13¾	13½—13¾
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	134—136	134—136
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	133—135	133—135
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100¾101¼	100¾100¾
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	63 — 65	64 — 66
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	113—115	114—116
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cent.	111—113	112—114
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	110—112	111—113
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	108—110	108—110
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1098000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	129—131
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	129—131
1080000	Stk.	100	5	Do. 5 do. 1874	127—129	127—129
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan.,1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	118—120	119—121
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	107—109	107—109
83170	Stk.	100	4	Do. 4 do. do. 1882	105—107	105—107
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	105—107	105—107
1500000	Stk.	100	...	Metropolitan District 5 per cent.	77 — 81	77 — 81
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	112—114	112—114
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12¼—12¾	12¼—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	109—111	109—111
563379	Stk.	100	...	Do. Monkland pref. (ord. stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	119—121	120—122
387370	Stk.	100	...	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	132—134	132—134
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	119—121	120—122
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	120—122
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	129—131	129—131
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	108—110	108—110

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued. With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Mar. 18.	Closing Prices, Friday, Mar. 25.
535000	Stk.	100	5½	Nth. Eastern, Stektn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	110—112	110—112
10727080	Stk.	100	4	Do. Preference stock, 1876.....	111—113	111—113
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	131—133	131—133
360000	Stk.	100	4½	Do. 4½ do. 1873	116—118	116—118
300000	Stk.	100	4½	Do. 4½ do. 1876	116—118	116—118
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	101—103	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	123—125
2646820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	14½—15½	14½—15½
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	23½—24½	23½—24½
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	19½—20½	20 — 21
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	8½ — 9 ed	9 — 9½
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	22 —22½	21¾—22½
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	112—114
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	164—166	165—167
140000	10	10	5/10	Do. Extension 1890.....	14¾—15½	14¾—15½
50000	10	4	...	Do. do. 1892.....	7 — 7⅝	7 — 7⅝
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	119—121	120—122
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	13½—14½	13½—14½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	75 — 80	75 — 80
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	104—106	104—106
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	107—109	107—109
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24½	23¾—24½
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	127—129	128—130
604800	Stk.	40	...	Do. Mercedes Extn. 5 p.c., scrip...	38 — 40	39 — 41
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	141—143	146—148
60000	10	10	3/6	Do. 7 per cent. preference shares...	14½— 15	15 —15½
90000	10	10	7/	Do. Sunchales Extension shares...	14¼—14¾	14¼—14¾
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	113—115	113—115
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4½ — 4¾	4½ — 4¾
2000000	Stk.	100	10%	Central Argentine	168—170	169—171
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	139—142	140—142
136000	10	10	5/	Central Uruguay of Montevideo	11 —11½	11 —11½
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	129—131	129—131
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½	15½—16½
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3⅝ — 3⅞	3⅝ — 3⅞
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3¾ — 4	3¾ — 4
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	8 — 9	8 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17 —17½	17¼—17¾
	16	16	10/	Do. do. registered.....	16¾—17½	17 —17⅝
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	103—105	104—106
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	113—115
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19 — 20	19½—20½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	106—108	106—108
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7½—8½	7½—8½
32000	10	10	7/	La Guaira and Caracas.....	7¼ — 7¾	7¼ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17 — 18
40000	20	20	5/	Lima	6½ — 6¾	6 — 6½
2254720	Stk.	100	1 %	Mexican ordinary	62½—63½	62 — 63
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	122—123	120—121
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	84½—85½	83 — 84
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	124—126	124—126
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22 —22½	21¾—22½
6120	20	20	...	North Western of Uruguay.....	10 — 12	11 — 13
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	70 — 72	68 — 70
300000	Stk.	100	...	Do. 5 do. 2nd do.	47 — 49	48 — 50
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	104—106	107—109
59000	20	20	nil	Ottoman (Smyrna to Aidin)	13 —13½	12½— 13
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅜ — 1⅝	1⅜ — 1⅝
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58ea	53 — 58ea
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	103—105	102—104
40000	10	10	5/	Royal Sardinian.....	10 —10½	10 —10½
60000	10	10	5/	Do. preference	11 —11½	11 —11½
92000	5	5	nil	Royal Swedish.....	½ — ¾	½ — ¾
88000	4	4	3/7	Do. preference	3⅝ — 3⅞	3⅝ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9½ —10½	9½ —10½
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	41 — 42	41½—42½
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	131—133	131—133
19687	20	20	14/	Smyrna and Cassaba.....	24½—25½	25 —25½
6250	20	20	14/	Do. 7 per cent. preference.....	26 — 27	26 — 27
750000	20	20	3/11	South Austrian	7½ — 8½	7½ — 7¾
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	22 —22½	22½—22¾
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	118—120
325000	Stk.	100	4 ,,	Swedish Central debenture stock	73 — 75	73 — 75
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	2¾ — 3½	3 —3½
26757	8¾	8¾	4/	West Flanders.....	10½—11½	10½—11½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Mar. 18.	Closing Prices, Friday, Mar. 25.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7½— 8	7½— 8
100000	10	5	1/9	Bengal Centl. gua. 5½ p.c. + ¼th profits	4¼—4¾	4¼—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	160—163	161—163
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22 —22½	22½—22¾ed
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	22¾—23½	22¾—23½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	106—108	106—108
823402	An.	...	...	East Indian Annuity A 1953	22¾—22¾ed	22½— 23ed
624900¾	An.	...	...	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½— 25 ,,	24½—25½ ,,
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	116—119	117—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c....	147—149	148—150
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c. + ¼th surp. prof.	103—105	104—106
12798	20	10	2/9½	Do.	... — ...	... — ...
3767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	126—128	127—129
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	118—122	120—122
500000	Stk.	100	4½ ,,	Do. 4½ do.	112—116	113—115
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	125—127	125—127
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	106—108	106—108
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. dtg. const., & 40,000 rup. for 10 yrs.	99 —101	99 —101
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22¾—23½	22¾—23½
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	22¾—23½	23¼—23¾
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	125—127	126—128
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	114—116	114—116
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	102—104	102—104
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	106—107	106—108
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	109—110	108—110
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 —98	96 — 99
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20½—20¾	20½—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	109—111	109—111
Amount.	Divs. due.		%	AMERICAN RAILROAD SHARES.	Share	
35000			8	Alabama Great Sn. A 6 per ct. pref.....	£10	9¾ —10½
156600			...	Do. B ordinary.....	£10	3¾— 4½
$20600000	Mr. Jn. Sp. Dc		6	Central of New Jersey	$100	70 — 73
$30904261	April Oct.		5	Chicago, Mil., and St. Paul common ...	$100	92½—93½ed
$21540983	Do.		7	Do. do. preferred ...	$100	120—125 ,,
$38000000			...	Denver and Rio Grande common	$100	28½—29½ ,,
$29000000	Mar. 1 Sept. 1		7	Illinois Central common	$100	133—135
$50000000	Fb. My. Ag. N.		4	Lake Shore and Michigan Southern.....	$100	97½—98½
$30000000	Feb. 1 Aug. 1		6	Louisville and Nashville	$100	66½— 67
$89428300	Jn. Ap. Jy. Oc.		4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	114½115½ ,,
$78000000			...	New York, Lake Erie, and Western.....	$100	34½— 35 ,,
$8536900			6	Do. 6 per cent. preferred...	$100	73 — 75
$20000000			...	Ohio and Mississippi common.....	$100	28½—29½
$10000000			...	Oregon & Califor. common, assess. paid	$100	9 — 11
$15000000			...	Do. preferred do.	$100	19 — 20
$94777850	May Nov.		5	Pennsylvania shares	$50	59½— 60
$33216625	Jan. July		...	Philadelphia and Reading common	$50	19½— 20
$61000000	Jn. Ap. Jy. Oc.		7	Union Pacific	$100	59 — 60
			...	Wab., St. Louis, & P. certs., assess. paid	$100	17½—18½
$23034200			6	Do. preferred	$100	... — ...
			...	Do. certs., assess. all paid.....	$100	30½—31½
				CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1		5	Baltimore and Ohio 5 p.c. gold bonds ...	1925	114—116
$14000000	Jan. 1 July 1		5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Ju. Oc.		7	Central of New Jersey consol. mort.....	1899	115—117
$5000000	May 1 Nov. 1		6	Do. 6 per cent. convert. debentures	1908	88 — 92
$22575000	Jan. 1 July 1		4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.		6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1		6	Louisville and Nashville mort. bonds ...	1930	112—114
$2000000	Apr. 1 Oct. 1		6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	105—107 ,,
$5000000	Jan. 1 July 1		6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	109—111
$5000000	May 1 Nov. 1		6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	104—106
$30000000	Jan. 1 July 1		7	N.Y. Cent. and Hud. River mort. bonds	1903	133—138
$7850000	Mar. 1 Sept. 1		5	Do. 5 per cent. debenture bonds	1904	109—111
$16656000	Do.		7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	132—137
$3718100	Do.		7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1		...	Do. 2nd consol. mortgage bonds	1969	101½102½
$4032000	Do.		5	Do. Funded coupon 5 per cnt. bonds	1969	94 — 98
$508008	.....		6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1		7	N.Y., Penns., and Ohio 1st mort. bonds	1905	47 — 48
$4074766	.....		...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1		...	Do. 2nd mortgage bonds	1910	11 —12
$30000000	Do.		...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1		5	Ohio and Mississippi 1st general mort.	1932	93 — 95
$5000000	Jn. 15 Dec. 15		6	Pennsylvania Rail. cons. skg. fd. mort.	1905	117—122
$10000000	June 1 Dec. 1		4½	Do. 4½ per cent. gold bonds	1913	109—111
$15500000	Jan. 1 July 1		4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109
$34300000	.....		...	Phil. and Reading def. income bonds ...	.....	5½ — 6½
$6000000	May 1 Nov. 1		...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1		...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1		6	Union Pacific Rail. 1st mort.	1896-9	118—122
$3000000	April 1 Oct. 1		7	Do. Land Grant, 1st mortgage.....	1887-9	98 —102 ,,
$17000000	.....		6	Wab., St. Louis, & P. committee's certs.	.....	54 — 56
$3857000	Jan. 1 July 1		...	Do. Cairo Division bonds	1931	73 — 8
£				STERLING BONDS.		
134000	Fb. 15 Aug. 15		6	Alabama Gt. Southern 6 p. c. deben. ...	1906	102—104
339000	Jan. 1 July 1		8	Atlantic and Gt. West., Western exten.	1876	53 — 58
349700	May 1 Nov. 1		7	Do. guaranteed by Erie railway.....	1904	55 — 60
800000	Jan. 1 July 1		7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1		5	Illinois Central, sinking fund.....	1903	109—111
2000000	Jan. 1 July 1		6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1		6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1		6	Pennsylvania Railroad general mort. ...	1910	127—130
$5000000	Do.		6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1		6	Phila. and Reading general cons. mort.	1911	120—122
2000000	April 1 Oct. 1		6	Do. Improvement mortgage.....	1897	107—109
4000000	Jan. 1 July 1		6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. Mar.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	18	1004	440	1444	1246	21	18	11	14156	13656	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	18	1353	2054	3407	3260	22	21	11	34928	32225	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	20	N 184	1401	1585	1573	26	26	12	17114	16967	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	20	13545	37361	50906	49829	65	65	7	345854	354948	779¼	772½
nil	nil	nil	nil	Cambrian	20	1114	1689	2803	2657	15	15	..	30088	28770	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	19	171	531	702	651	22	17	11	7734	6255	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	19	N 554	571	1125	1118	13	13	..	11638	10614	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	18	N ..	..	234	245	39	41	..	2014	1912	6½	6½
nil	nil	nil	nil	Cork and Macroom	18	..	..	344	261	14	10	..	..	..	24½	24½
nil	nil	nil	nil	Cornwall	20	N 1425	1030	2455	2326	37	36	11	26017	25245	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	18	..	..	3241	3169	24	23	11	41172	39463	136	136
nil	nil	nil	nil	Dublin and Meath.....	18	N 155	160	315	315	9	9	..	..	..	35	35
nil				Eastern and Midlands	20	N 318	993	1311	1212	13	12	12	14989	13966	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	20	1148	7104	8252	8097	59	58	11	89188	86992	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	19	N 6713	13295	20008	19642	57	57	7	137762	133363	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern.....	20	N 25836	30644	56480	58610	61	63	12	675731	674841	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	20	N 22635	43158	65793	68357	68	72	12	799341	802645	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland) ..	18	5761	5882	11643	10787	24	23	11	121177	114130	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland ..	19	1742	3486	5228	5105	17	17	7	40148	36243	315½	302¼
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	18	6083	6787	12870	12328	25	24	..	129709	125322	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	20	N 47610	78740	126350	124020	52	52	12	1529050	1509800	2426	2385
2 5 0	1 10 0	2 2 6	0 0 0	Highland	20	3077	2492	5569	5883	13	14	3	17180	17388	425½	425½
		nil	nil	Hull, Barnsley, &c.	20	..	..	3967	..	..	..	12	43037	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight.....	19	N 270	78	348	312	29	26	..	3748	3523	12	12
nil	nil	nil	nil	Kilkenny Junction	18	106	207	313	295	11	10	20	4810	4764	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	20	22212	45013	67225	63009	135	127	12	816400	777492	496¾	496½
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	20	57429	116961	174390	170348	95	94	11	1977551	1906063	1831	1818
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	19	N 19994	10155	30149	28978	65	63	12	386947	370535	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	20	N 13423	4636	18059	17904	100	102	11	210216	202342	180	175¼
1 17 0	2 6	1 15 0	3 5 0	London and South Western	20	N 25960	17236	43196	42793	51	51	12	533463	529390	851¾	836¼
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	20	1650	795	2445	2234	40	37	12	31017	24672	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	20	N 6369	24004	30373	29862	106	104	11	344926	336856	287½	287½
				Cheshire Lines	20	..	..	3437	3262	..	..	11	39250	37537	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	20	N 354	1523	1907	1852	47	45	12	22828	22428	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	20	..	..	12025	11889	573	566	..	139429	137224	21¼	21¼
nil	nil	nil	nil	Do. District	20	N ..	..	7073	7056	544	543	12	90510	90434	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	20	N 34014	97180	131194	131754	102	103	12	1573547	1590018	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western....	18	3270	4764	8034	7618	21	21	12	82196	80926	377	370
nil	nil	nil	nil	Mid-Wales	19	167	351	518	516	11	11	12	6293	6114	48½	48½
				Navan and Kingscourt	18	N 31	36	67	70	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	20	13057	33810	46867	46135	47	46	7	321944	321779	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	19	N 24048	81516	105564	107324	69	70	11	1128568	1090278	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	20	N 5083	2654	7737	7794	645	650	11	92432	91426	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	20	2930	7264	10194	10163	53	53	12	145084	140438	193	193
				Do. Canal	20	..	..	1499	1389	13	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	19	212	224	436	430	16	16	12	5429	4976	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	19	..	..	3056	2787	48	44	12	37987	36260	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern.....	19	N 18863	10253	29116	29428	72	72	..	338672	338615	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale.....	19	..	..	14282	13920	152	148	12	191374	171005	94	94
nil	nil	nil	nil	Waterford and Central Ire.	18	193	423	616	640	20	21	25	15839	15793	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick ..	18	N ..	..	3658	2661	11	10	11	34676	32314	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	19	49	622	671	581	42	36	12	7497	6782	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 11 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,135 in 1887, against £1,205 in 1886. Aggregate receipts for 1887, 11 weeks and 1 day; 1886, 11 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 4d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 36 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Mar. 23, 1887: Gold 32 per cent. premium.

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Mar. 4	57999	57045	9	526764	517348	1579	1532
Bahia and San Francisco..	Feb. 12	N 1232	1328	..	6831	6699	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 19	N 22367	22658	..	241639	266580	461	461
Do. Rajputana Malwa..	,, 19	N 28875	28404	..	356145	359431	1664	1411
Buenos Ayres and En. Port	Mar. 20	N 3090	2965	..	33253	32826	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	190
Buenos Ayres Great South.	,, 20	N 26297	21539		733609	667162	825	689
Buenos Ayres Northern ..	Feb. ..	..	..	..	..	..	20	20
Central Argentine.....	,, 6	9109	7698	..	39991	44791	246½	246½
Central Uruguay	Feb. ..	..	..	..	..	..	190	172
Chicago and Grand Trunk	Mar. 19	14709	12852	12	147881	130776	335	335
Detroit, Gd. Haven, & Mil	,, 19	4976	4745	12	50673	51794	189	189
Dutch Rhenish	,, 15	N 7257	7421	..	340154	339233	141	136
Eastern of France.....	,, 4	100250	88100	9	784955	719389	2772	2677
East Indian	Mar. 19	89742	85498	..	981481	960317	1515	1515
Grand Trunk of Canada ..	,, 19	74133	64026	12	754853	696787	2924	2918
Great Indian Peninsula....	,, 19	80043	77607	..	837097	849731	1504	1504
Great Western of Brazil..	Jan. 26	N 1564	725	..	35700	21637	60	60
Madras	Feb. 12	13476	13317	..	80888	80999	831	861
Madrid, Saragossa, and A.	Mar. 4	40634	38971	9	342558	334619	1670	1670
Mexican.....	,, 19	N 16000	10500	..	160900	127800	293	293
New South Wales	Dec. 2	75108	86047	48	2080022	2173009	1890	1711
N of Canada and H & N W	Feb. 28	N 3416	3643	..	32725	32585	382	382
Northern of France.....	Mar. 4	123040	117840	9	1025240	1002640	2181	2172
Ottoman.....	,, 5	3330	2673	10	37699	30523	175¾	175¾
Oude and Rohilkund	Dec. 31	N 12700	6522	..	281841	241907	686	608
Paris and Orleans.....	Mar. 4	113475	116100	9	954775	993441	3657	3486
Paris and Mediterranean..	,, 4	238258	227971	9	1886299	1817760	4851	4821
Recife and Sao Francisco..	Jan. ..	..	..	..	..	..	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Mar. 6	1843	1992	10	22811	23973	108	108
South Austrian	,, 11	64344	64189	10	618911	532381	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Feb. 5	9622	7739	6	47715	39581	654	654
Southern of France	Mar. 4	65275	60366	9	529947	526914	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Mar. 4	94263	88171	9	765863	753179	2724	2659
West Flanders	,, 20	1870	1957	..	..	..	102	102

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 11 weeks and 1 day in 1887 against 11 weeks and 2 days in 1886.

OUDE AND ROHILKUND.—The above receipts are for 6 days and for the corresponding week in 1885.

EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 19, 1887, amounted to Rs. 12,372 against Rs. 11,374 for the corresponding week in 1886; increase, Rs. 998. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 74,805 against Rs. 72,505 for the corresponding period in 1886; increase, Rs. 2,300. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Mar. 12, 1887, amounted to Rs. 35,560 against Rs. 28,339 for the corresponding period in 1886; increase, Rs. 7,221. Total from commencement of half year, Rs. 375,580 against Rs. 346,223 for the corresponding period in 1886; increase, Rs. 29,357. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending March 14 were $127,000 (with 4,211 miles open) against $125,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $2,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $1,392,000 against $1,243,000 for the corresponding period, an increase of $149,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the first two weeks of Mar., 1887, amounted to $84,100 against $87,900 in 1886; decrease, $3,800. Total for current year commencing Jan. 1, $427,500 against $376,300; increase, $50,700. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending Feb. 26 amounted to $7,945 against $7,341 for the corresponding 14 days in 1886, showing an increase of $604.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 1st week of March, 1887, amounted to $131,000 against $110,486 for the corresponding period in 1886; increase, $20,514. The total estimated receipts from Jan. 1 to date were $1,213,322 against $943,136 actual receipts in the corresponding period of 1886; increase, $270,186.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Jan., 1887, amounted to Rs. 2,730 against Rs. 4,278 in 1886; decrease, Rs. 1,548. Aggregate for 7 months, Rs. 21,601 against Rs. 33,536 in 1885; decrease, Rs. 11,935.

DUNABURG AND WITEPSK.—The traffic receipts for the month of Feb. amounted to 195,993 roubles against 136,509 roubles for the corresponding month in 1886; increase, 59,484 roubles.

EAST ARGENTINE.—The traffic receipts for the week ending Jan. 16, 1887, amounted to £748 against £1,384 for the corresponding period of 1886, showing a decrease of £636. The gross receipts from Jan. 1 to date were £1,377 against £2,694 in 1886, showing a decrease of £1,317.

GREAT WESTERN OF BRAZIL.—The traffic receipts for the week ending Feb. 2, 1887, amounted to £1,269 against £630 for the corresponding week in 1886; increase, £639. Week ending Feb. 9, £1,534 against £899; increase, £635. Week ending Feb. 16, £1,421 against £712; increase, £709. Week ending Feb. 23, £1,193 against £626; increase, £567. The aggregate receipts to date, £41,118 against £24,503 for the corresponding period in 1886; increase, £16,615.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 19, 1887, amounted to £20,057 against £15,640 for the corresponding period (one day more) in 1886; increase, £4,417. Miles open, 208 against 120.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Jan., 1887, were Rs. 10,285 against Rs. 5,035 for the corresponding month in 1886; increase, Rs. 5,250.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Feb. 25 were £3,927 against £3,982 for the corresponding period in 1886; decrease, £55. Gross receipts from Jan. 1, 1887, to date, £14,881 against £12,656 for corresponding period in 1886; increase, £2,225. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Feb. 18, 1887, were £2,510 against £2,895 for the corresponding period in 1886, showing a decrease of £385. The aggregate to date amounted to £8,498 against £9,624; decrease, £1,126.

NORTHERN OF CANADA, &C., RAILWAY.—The traffic receipts for the week ending Mar. 8, 1887, amounted to £4,977 against £5,016 for the corresponding week in 1886; decrease, £39. Week ending March 15, £4,789 against £4,515; increase, £274. The total receipts from Jan. 1, 1887, to date amounted to £42,491 against £42,116 for the corresponding period in 1886; increase, £375.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending Feb. 19, 1887, amounted to Rs. 4,479 against Rs. 4,662 for the same week in 1886, showing a decrease of Rs. 183. Total from commencement of half year 1887, Rs. 30,702 against Rs. 29,768 for the corresponding period in 1886, showing an increase of Rs. 934. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Jan., 1887, amounted to Rs. 69,110 against Rs. 26,237 for the corresponding month in 1886; increase, Rs. 42,873. Aggregate for 7 months, Rs. 393,635 against Rs. 319,891 in 1885; increase, Rs. 73,744. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 26, 1887, amounted to Rs. 39,541 against Rs. 26,270 for the corresponding week in 1886; increase, Rs. 13,271. Total from commencement of half year, 1887, Rs. 320,562 against Rs. 187,422 for the corresponding period in 1886; increase, Rs. 133,140. Miles open, 532.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending Feb. 19, 1887, Rs. 9,016 against Rs. 9,186 for the corresponding week in 1886; decrease, Rs. 170. Total from commencement of half year, Rs. 62,352 against Rs. 54,942 in 1886; increase, Rs. 7,410. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Mar. 7, 1887, amounted to $118,909 against $127,226 in the corresponding period of 1886; decrease, $8,316. The total earnings for the current year to date were $979,268 against $927,939 for the corresponding period of 1886, showing an increase of $51,329.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 18 amounted to £3,782.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 18 were £3,067, after deducting the fifth of the gross receipts payable to the Platina Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887. £	Receipts. 1886. £
Bath.....	Mar. 18...	— ...	— ...	30...	—
Belfast Street	,, 19...	— ...	— ...	714...	721
Birkdale & Southport	,, 18...	— ...	— ...	28...	—
Bristol...	,, 18...	— ...	— ...	483...	529
Calais	,, 19...	— ...	— ...	127...	119
Dublin United	,, 18...	— ...	— ...	1,700...	1,621
Edinburgh Street.....	,, 19...	18½..	18½...	1,270...	1,251
Glasgow *	,, 19...	30 ...	25.79...	3,528...	3,380
Highgate Hill Cable.	,, 18...	— ...	— ...	48...	—
Imperial	,, 18...	— ...	— ...	227...	234
London + ...	,, 19...	19⅝...	19⅝...	4,030...	4,327
London Southern.....	,, 19...	— ...	— ...	128...	150
London Street	,, 19...	— ...	— ...	1,512...	1,394
North Metropolitan ‡	,, 19...	39½..	35⅝...	4,875...	4,895
Provincial	,, 19...	— ...	— ...	738..	824
Southampton.....	,, 19...	— ...	— ...	150...	156
Sunderland	,, 18...	— ...	— ...	131...	125
Swansea	,, 18...	— ...	— ...	249...	233
Wolverhampton	,, 20...	— ...	— ...	150...	153

* 695,523 passengers were carried during the week. Aggregate receipts—1887, £42,017; 1886, £41,663.

+ Number of passengers for week, 847,544 against 908,866 for corresponding week last year. Miles run, 115,781 against 117,606. Cars run, 239 against 240. Aggregate receipts—1887, £49,397; 1886, £47,635.

‡ 668,529 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Mar. 24, 1887.—Messrs. Thackeray and Co.' Circular states:—Taff Vales and Rhymneys have been quieter during the week, prices being unchanged. A fair business has been done in Barrys, which are still in demand, while Rhonddas are offered. In debentures the principal feature has been the activity in Bute 4 per cent., and Brecon A have changed hands. The inadequate supply of good preference stocks still continues. Some Brecon first preference have been done at 61, at which more is offered. Among Banks Swanseas and National of Wales have changed hands. London and Provincials are wanted, while Bristol and West of Englands are still offering. A fair business has taken place in Newport Water A and B stocks. In miscellaneous there is little to report, but Hills, Mountstuarts, and Central Dry Dock shares have been done to a fair extent.

Railways.—Barry, 6¾ 7¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 165 168, Taff Vale, 230 232e.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½e, Taff Vale No. 1, 230 240e, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131e, do. 6 per cent. 1864, 154 156, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129e, Bath Extension Ordinary, 101 103, Coleford, Monmouth,

and Usk 5 per cent., — ——, Dare Valley, 129 131, Llantrissant and Taff Vale 5 per cent. 129 131, Llanelly Railway and Dock ordinary, 153, 156e, do. A preference, 153 156e, Penarth Harbour, Dock, and Railway, 138 140e.

Debenture Stocks.—Brecon and Merthyr A, 102 104, do. B, 87 89e, Cambrian A 4 per cent. 109 110e, do B 4 per cent., 104 105e, Rhymney 4 per cent., 109 111, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 13 13½e, Glamorganshire, 2½ 2¾e, London and Provincial, 13½ 14e, National Provincial, 49 50, National Bank of Wales, 10 10½e, Swansea, 8 8½.

Gas.—Aberdare, 12 13e, Bristol, 206 207, Cardiff A, 195 200e, Newport A, 193 197e, Swansea, 38 40.

Waterworks.—Bristol, 57 58, Newport, 210 220.

Miscellaneous.—Alexandra Dock and Railway, 15 216½e, do. first preference, 99 101e, Bristol and South Wales Wagon Company, 4¾ 4⅞e, Cardiff Corporation 3½ per cent. stock, 97½ 98, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ⅝ ⅞, Ebbw Vale, 6 6½, Gloucester Wagon Company, 5½ 5¾, Great Western Colliery B 5¼ 5½e, do. A, 6½ 7, Hill's Dry Dock, 6½ 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 38 40e, Nantyglo and Blaina preference, 45½ 46½, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4 4½e, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour ½ per cent. bonds, 98 100, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

GLASGOW, Mar. 24.—Messrs. Jas. Watson and Smith's circular states:—The market generally was rather dull at opening to-day, but improved a little after the reduction of ½ per cent. in the Bank rate was announced (making the minimum rate now 3 per cent.), although it was still kept partly in check, for the time being, by realisations for parties who had perhaps been waiting for that event. In home railways, there was a decline of ½ on Caledonians at 99⅞, but a rise of 1-16 on same Company's deferred stock No. 1 at 7 15-16. Former price was maintained on closing quotation of Glasgow and South Westerns at 101½ to ½. Great North of Scotland realised ½ advance at 59½, but relapsed to former price on closing quotation of same at 59½ to ½. The demand for preference and guaranteed and debenture stocks was strengthened by the decline in the Bank rate, and holders appear to be less disposed to sell than before.

HULL, March 24.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 21½, 22, Hull Dock consolidated stock, 37, 39, do. 4½ per cent. debenture stock, 100, 105, do. 4 do. 95, 98, do. 4½ per cent. preference stock, 1881, 70, 75, Hull Brewing Co., Limited, 14½, 14¾, London and Yorkshire Bank, L, 2 7-16 2 9-16, Yorkshire Banking Company, Limited, 29½, 29¾, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100⅝, 101½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, March 24, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Our markets continue dull and inanimate. The miners' strike still drags its weary length along, and interferes seriously with the trade of the district. Iron and Steel Companies' shares are neglected. Armstrong-Mitchell and Co. are steady at 157, 159, Barrow Hematite Steel ordinary unchanged at 4⅞, 5½, ditto 6 per cent. preference a fall of ½ at 8¾, 9, Bede Metal unchanged at ¾, ⅞, Bolckow-Vaughans fully paid a rise of ½ at 17⅞, 18½, ditto £12 paid unchanged at 9½, 10, ditto 5 per cent. pref. a fall of 1-16 at 19 13-16, 19 15-16, Cammell and Co. a rise of ¾ at 82, 83, Consett Iron £7 10s. paid a rise of ½ at 18¼, 18¾, ditto £1 10s. paid unchanged at 6½, 6¾ pm, Consett Spanish Ore unchanged at 5⅝, 5⅞, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per ct. pref unchanged at 5½, 5¾, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a rise of 1-16 at 6½, 6¾, John Brown and Co. unchanged at 69, 70, John Abbott and Co. dull at 62, 65, Moss Bay Hematite Iron a fall of ½ at 7½, 8, Palmer's Shipbuilding A shares a fall of ½ at 19, 19½, and ditto B shares a fall of ½ at 12½, 13, Teeside Iron and Engine unchanged at 10s. 0d., 12s. 6d., ditto 10 per cent. profefence unchanged at 22s. 6d., 27s. 6d., Tharsis Sulphur a rise of 4s. at 68s. 0d., 70s. 0d., West Cumberland Iron unchanged at 4⅞, 5½. Newcastle Chemical a rise of 1s. at 19s. 0d., 21s., Lawes unchanged at 5, 5½, Langdales a rise of ½ at 2½, 2¾.

STIRLING, March 23.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have continued active, and prices have advanced on the more pacific state of the Continent, easy money market, and improving trade prospects. The money market is again easier, and in anticipation of a reduction in the Bank of England's minimum next Thursday, best three months' bills are only about 2 per cent. In Scotch railways prices are generally higher. Great Norths show a good advance. The meeting passed off well. Traffics are increasing, and in a few years the line will be steel railed throughout. In English railways prices have also advanced. American securities higher; trade reports from the States remain satisfactory. Denver and Louisville traffic receipts both very good. There is an exceptional decline on Ohio firsts, as the Trustee's report refers to some differences with the Erie. Canadian railways have been in favour on good traffic prospects, and a statement that the Grand Trunk has been awarded a considerable sum in connection with disputed traffic items. In foreign railways the principal business has been in Mexicans, which have improved on another favourable traffic return. The dividends on the preference stocks are now thought secured, and should the Mexican National loan be floated traffics will likely be increased by shipments of railway material.

MEETINGS FOR THE WEEK.

MONDAY, MARCH 28.

(General).—River Plate Trust, Loan, and Agency. Winchester House, at 2.30

TUESDAY, MARCH 29.

(Half yearly).—Ottoman. Winchester House, at 12

" Caledonian. Glasgow, at 1

(Annual).—Coventry and District Tramways. 2, East India Avenue, at 12

" African Steamship. 21, Great Saint Helens, at 1

WEDNESDAY, MARCH 30.

(General).—Eagle Insurance. 79, Pall Mall, at 1

" Horncastle Railway. Horncastle, at 12

THURSDAY, MARCH 31.

(General).—Zafra and Huelva. Madrid, at 2

" Neath and Brecon. 41, Coleman Street, at 2

" New York, Pennsylvania, and Ohio. City Terminus Hotel, at 12

" Buenos Ayres Great Southern. City Terminus Hotel, at 12

(Annual).—Brazilian Street Railway. City Terminus Hotel, at 12

FRIDAY, APRIL 1.

(Special).—Manchester, Sheffield, and Lincolnshire. Manchester, at 12

NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"Justice."—You have omitted to forward your name. If you do so (in confidence) your letter will be inserted in due course.

Barbados Railway.—Thanks for favour of communication. It shall be considered in due course.

Our Warrington correspondent will oblige by forwarding his card in confidence.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly	£0	6	0
Half yearly	0	11	11
Yearly	1	3	10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 26, 1887.

Railway and Canal Traffic Bill.

It is highly improbable that the Railway and Canal Traffic Bill of the present Session will ever be taken up in right earnest, but still it would be unwise in the extreme to lull ourselves into a sense of false security. Skirmishing operations are often very important, and there is much to be learned from the remarks which fell from Lord Henniker's Railway Rates Committee when interviewing the President of the Board of Trade this week. The Council of the Railway Rates Committee represents the Chamber of Commerce and Agriculture and various associations of traders in the kingdom, so that we may take its comments to be fairly representative of a large section of the community. The Bill from their point of view is not drastic enough. Double appeals from the decisions of the Railway Commissioners in particular they object to. They would allow but one appeal from the Commission on questions of law, and that only by leave of the Commissioners. The plain translation of this is that they would give to the Commission powers possessed by no other law court in the land—making the Commission, in fact, a sort of Star Chamber. The ridiculousness of the proposal does not appear to have risibly affected the deputationists. Anything, from their point of view, is good enough for railway monopolists, who ought to be entirely outside the pale of the constitution. But they would go further than this, and make the Commissioners law makers as well as law dispensers. The framing of rates by the Board of Trade, it appears, is all very well in its way, but the process, it is feared, would be slow and the operation uneven. Committees in the House of Commons have an awkward habit of looking into the bearings of things, and a serious hitch might occur now and then in this way. The deputationists would prefer that the Railway Commissioners should prepare a separate classification of goods for each railway and group of railways. Terminal charges, of course, they object to. They would allow a Company charge for collecting, &c., but if a trader had the use of trucks and sidings for days together, for instance, it would be illegal to make him pay anything extra. If his goods got damaged in transit the Company would be liable, but they should make no extra charge if they had to provide say an extra number of tarpaulins, &c. What is termed "undue preferences" of course should be made illegal. The Bill would allow a Company to make a special charge for goods, if such charge were necessary to secure the traffic, but the deputationists would rather have no Bill at all than one with this clause inserted. American produce, for instance, could not compete in our markets unless carried at a special rate. The deputationists would not allow this rate. The result would be that millions of working people should pay more for food. Mr. Arthur Arnold, remembering that he had a constituency which might object to this extra tax in order to put money into the landlords' pockets, has resigned his membership of this Committee whose views we are discussing, and Mr. Arnold's views to-day would be the view of nearly the whole of England to-morrow were the whole bearing of the case fully understood. In fact already some very significent murmurs are heard. On Monday a very influential deputation from the Northern Counties waited on Lord Stanley and impressed on him the necessity of retaining the clause in the Bill (sub-section 2, clause 25) giving reasonable discretion in the matter of preference charges. The issue need only be put to the working men of the country, and we feel sure no uncertain response would be given. Restriction in any shape with preference charges will never work, any more than would a Government scale of prices or wages. Rivalry and self-interest afford the best protection for classes and districts. The whole of Clause 25 will have to be struck out. Any powers given to the Board of Trade must be of a limited and strictly subordinate kind. Effectual safeguards must be devised against people who

have nothing to lose and everything to gain in harassing railway Companies by laying frivolous charges before the Board of Trade. The more influential a Railway Commission is the better. This part of the Bill is easily capable of amendment, the only matter requiring amendment being that referring to the power of granting appeals. The fuller this power is the greater the confidence the decisions of the Court will carry. Above all, no confiscation must be tolerated. A correspondent very pertinently points out in our columns this week that the theory of public plunder is one apt to spread. It is railway property to-day and some other property to-morrow. The same view of the matter was urged by the Railway Shareholders' Association in an interview with Lord Stanley on Thursday, and we feel sure it is one which will carry weight in these days of communistic tendencies.

Ottoman Railway from Smyrna to Aidin.

The report just issued is probably the most satisfactory yet published in the history of the Company. For the first time a dividend is payable wholly out of the net earnings of the six months. The distribution is 16s. per share, or 4 per cent. on the share capital, meaning at the rate of 8 per cent. per annum. It is not anticipated, that any dividend can be paid for the current six months, as the bulk of the traffic comes in during the Autumn months so that virtually the distribution will be 4 per cent. for the year. A substantial surplus of £7,007, however, has been carried over; the profit of this half year will probably be sufficient to meet fixed charges—Mr. Purser, the general manager, says the gross receipts are likely to exceed those of the corresponding period by £12,000—so that all going well the Shareholders will look forward to another dividend about this time next year.

This improvement has been due to two causes—growth of traffic and judicious rearrangement of capital. The gross receipts for the half year are £1,600 more than in the second half of 1885; £17,000 more than in December, 1884; and £3,200 in excess of the earnings of the second half of 1883. What is even better than this, the working expenses for the half year passed are £4,400 less than in the second half of 1885, reducing the ratio to 39·90, against 45·44 in December, 1885; 50·15 in December, 1884, and 43·58 in December, 1883. This is a remarkably low ratio of expenditure even making every allowance for favourable conditions. The result is that the profit revenue for the half year under review is £6,000 better than in the corresponding period. This, however, would not have availed the Shareholders much were it not for the excellent financial arrangements just carried out. The £300,000 additional debenture capital will enable the extensions to be promptly carried out. The overdue coupons on the six per cent. bonds—long a source of embarrassment to the Company—have been met. The discontinuance of the sinking fund on the same bonds received the assent of 97 per cent. of the holders. As we stated at the time, no interest will be adversely affected by this course, whilst, as we have seen, the arrangement has acted most beneficially on the whole capital, and we might add the working of the Company. It now takes its place as a dividend-paying Company, and there is every reason to think it will improve on this excellent beginning. The Company is a well managed one; its capital account is not now overburdened, the rate of working is very low, and if the traffic fluctuates, now and then a good harvest makes up for the loss. Besides this there is a claim of £644,000 now standing against the Turkish Government, and some day, in some shape or other, the "Sick Man" will have to disgorge this.

Scotch Lines.

The reason of the falling off in the Caledonian dividend from the rate of 4 per cent. in the corresponding period in 1886 to 3¾ in the half year just ended is not far to seek. It is traceable entirely to the mineral traffic. In that department the decrease is £37,000, and when it is mentioned that in the total receipts there is a decrease of only £15,000, one can easily imagine that the half year would have been a good one were it not for this one exceptional drawback. In passengers there is a gain of £18,000, and merchandise traffic has not suffered much, the falling away being only about £2,000. It is not a matter for surprise to see the Forth and Clyde Navigation receipts down a couple of thousand. Canals are not the profitable things the public are now and then led to believe. On the whole, seeing the better prospects of trade—the iron and mineral industries included,—one is apt not to take a desponding view of the Caledonian prospects. It is only to be regretted more successful efforts were not possible in the matter of retrenchment. A gross saving of £11,000 is not in itself inadequate, but the money has been mainly had out of "permanent way" and "carriage and wagon" repairs. Seeing that the train mileage has been cut down by about 35,000 train miles one would naturally look for a lesser expenditure on locomotive power, but as a matter of fact about £800 more was spent that way. And again in traffic expenses the amount spent is practically the same. The excess of expenditure over capital at the close of the half year was about £313,000, and fresh capital will be issued to meet this and the further cost of works in hand.

The chairman of the Great North of Scotland in his speech at the meeting took a hopeful view of matters. The Buckie line appears to be doing well. He says the coast railway traffic is more than sufficient to provide a revenue equal to twice the amount required for dividend on the increased capital rendered necessary by the exceptional outlay on the works at Cullen and Spey. In about six years the system will be completely relaid with steel rails.

At the North British meeting the chairman expressed a hope that the Company would have the benefit of two months of the Tay Bridge traffic in the current half year, as the bridge will probably be opened for traffic early in June. It has been built within the contract price, with the exception of a small sum expended in improving the foundations. The expenditure in connection with it has been met out of current accounts, so that when opened the bridge will be an unalloyed advantage to the Company.

Oregon and California.

This concern, after floundering about for a few years, has for some time past been in the hands of a receiver. It is like a good many small American lines, not strong enough to hold its own, and we fear it must be added that it was built before its time. No doubt the temptation to build lines in "sections" in course of development is very strong from an American point of view; but from a British standpoint it is rather mortifying that some at least of these new lines are constructed with European capital. In the case of the Oregon and California a large amount of the first mortgage bonds appears to be held in London and Frankfort, and the Company has not been able to keep up interest upon them at the prescribed rate of 6 per cent. per annum since July, 1884. It probably would not have gone on so long as it actually did, had it not resorted to the convenient resource of a floating debt. The traffic history of the Oregon and California for the last ten years has been as annexed: — 1877 — Gross earnings, $672,763: net earnings, $284,718. 1878—Gross earnings, $647,346; net earnings, $237,665. 1879—Gross earnings, $520,715; net earnings, $142,066. 1880—Gross earnings, $504,695; net earnings, $83,243. 1881—Gross earnings, $788,488; net earnings, $319,134. 1882—Gross earnings, $1,037,833; net earnings, $358,901. 1883—Gross earnings, $1,063,261; net earnings, $318,505. 1884—Gross earnings, $1,014,424; net earnings, $251,592. 1885 — Gross earnings, $957,958; net earnings, $238,797. 1886—Gross earnings, $971,792; net earnings $221,184. It will be seen that the net earnings were rather smaller in 1886 than in 1885, but it is not very easy to arrive at any definite idea, after all, as to the real net receipts, as American receivers have a curious system of mixing up with revenue charges which to some extent, might probably be fairly imputed to capital. When an American system breaks down, it breaks down so utterly that any money which the receivers can lay their hands on must often be applied to the discharge of peremptorily pressed claims, which cannot be avoided. Thus the disbursements of the receivers of the Oregon and California to December 31, 1886, included $239,916 paid in reduction of floating debt, while $54,881 was charged for steel rails still to be laid. The accounts of American receivers also generally comprise a mysterious item styled "betterments,"—that is, improvements of the permanent way and rolling stock which cannot be postponed. The effect of the diversion by the receiver of a portion of the net earnings of the Oregon and California during the last two years to reductions of floating debt, betterments, &c., has been that no interest has been paid upon the 6 per cent. first mortgage bonds since July, 1884. Dividends on the preference shares ceased in March, 1882, when 2 per cent. was distributed upon them, while as for the common shares they appear to have sunk altogether below the dividend horizon.

Although the Oregon and California is not a very old Company, it has already previously gone through the reorganisation process. In 1881 there was a great shake-up on the purchase of the Oregon Central and the Western Oregon; and now, in 1887, a second reorganisation is proposed. The effect of the reorganisation of 1887, if it is carried out, will be to virtually make the Oregon and California part and parcel of the Central Pacific, as it is proposed to give one share of the Central Pacific for every two preference shares of the Oregon and California, and one Central Pacific share for every four Oregon and California

common shares. At present this is not a very great advantage, as Central Pacific shares are at a very heavy discount, and have yielded no dividend since 1884. Still, if the Oregon and California becomes part and parcel of the Central Pacific we should imagine that its position would certainly be better than it is at present. The amount of Oregon and California 6 per cent. first mortgage bonds outstanding appears to be $8,600,000; and it is proposed to exchange these bonds for $9,240,000 Oregon and California new 5 per cent. bonds. A fresh start with interest is to be made upon these bonds as from July 1, 1886, and the bonds are to be guaranteed, both principal and interest, by the Southern Pacific Company. These arrangements are all in the proposition stage at present, and they may, of course, be greatly modified; but they have, at any rate, the merit of being a decided improvement upon the position to which the Oregon and California is at present unfortunately reduced.

Foreign Railways.

We stated recently that three Swiss cantons—viz., Vaud, the Valais, and Fribourg—had provisionally decided to grant subventions in aid of the Simplon. We may now add that the subvention of £200,000, promised by the canton of Vaud, was ratified on Sunday by a popular vote by a majority of 22,000 to 7,000 in round figures. The subvention proposed to be given by the canton of the Valais was also ratified on Sunday, by a popular vote of 14,000 to 1,600 in round figures. The subventions promised by the three cantons, amounting altogether to £280,000, are accordingly now definitively assured.

The Western of France has announced its dividend for 1886 at the rate of £7 8s. per cent. per annum. Of this dividend £3 10s. per cent. per annum was paid October 1, 1886, leaving £3 18s. per cent. per annum now divisible. A similar dividend was paid by the Company for 1885. The amount required to provide for a dividend at the rate proposed is £444,000.

It appears from an official return that the extent of new lines of general interest opened in France in 1886 was 432½ miles, to which should be added 25⅝ miles represented by lines of local interest transferred to the network of general interest. The aggregate extent of lines of general interest in operation in France at the close of 1886 was 19,506⅞ miles as compared with 19,048¾ miles at the close of 1885. The whole extent of new line conceded in France last year was 393¾ miles, so that at the close of 1886 there were 23,803¾ miles of conceded line in operation in France, as compared with 23,410 miles at the close of 1885.

The amount distributed in dividends by the Chicago and Alton during the five years ending with 1886 inclusive, was as annexed:—1882 $1,083,080, 1883 $1,194,184, 1884 $1,646,814, 1885 $1,409,750, and 1886 $1,407,224.

A royal Spanish decree authorises the Spanish Government to increase the subvention proposed to be granted in aid of the Linares and Almeria to $1,232,000.

The aggregate revenue of the South Austrian (late Lombardo) to Feb. 25 this year amounted to £554,567, as compared with £548,192 in the corresponding period of 1886, showing an increase of £6,375 this year.

The Southern of France has fixed its annual meeting for 1886-7 for Wednesday, April 20.

The French Minister of Foreign Affairs has appointed a technical commission for the purpose of considering certain lines proposed to be carried out in Tonquin.

We stated last week that the dividend of the Orleans for 1886 would be at the rate of 11½ per cent. per annum. We may now add that this dividend will involve a distribution of £1,380,000.

The net earnings of the New York and New England in October, November, and December, 1886, and January, 1887, were $464,943, as compared with $425,027 in the four corresponding months of 1885-6.

The annual meeting of the Paris, Lyons, and Mediterranean for 1886-7 has been fixed for April 29.

The aggregate length of line in working in Algeria at the close of 1886 was 1,263⅛ miles, as compared with 1,131¼ miles at the close of 1885. The aggregate length of line conceded in Algeria to the close of 1886 was 1,820⅝ miles, as compared with 1,690¼ miles at the close of 1885.

The death is announced of M. Gabriel Lemercier, an old traffic superintendent of the Orleans.

Alagôas Railway.

The report for 1886 is satisfactory in so far as that the gross receipts, other than profit on exchange, are about £3,500 more than in 1885; but unsatisfactory inasmuch as there is a deficit of £2,425 on the working for the year. The Brazilian Government, too, appear to be clipping this Company, retaining £5,211 out of the guaranteed interest for the year as a penalty for non-completion of the line within the time specified in the concession. A further 12s. per share is now payable, making 5 per cent. for the year. An extension of 35 miles is spoken of.

Union Steamship.

The accounts for the year 1886 have been balanced, and the Directors have decided to recommend a payment to the Shareholders of 16s. per share on the fully paid £20 shares, and 8s. per share on the New, or £10 paid shares, being at the rate of 4 per cent. per annum.

Carthagena and Herrerias Steam Tramways.

This Company makes a very satisfactory report for the year. The distribution on the shares is 6 per cent.; the traffic is increasing; and the chairman at the meeting this week said there was every probability of the improvement being permanent. For the three months ending March the receipts are estimated to yield £6,248 over those for the corresponding quarter. The iron trade is improving. Some mine owners have laid a side line at their own expense, bringing valuable mineral traffic, and better facilities are now afforded with the shipping moles at Carthagena Harbour. This justifies the hope of still better results. The new issue of £20,000 debentures has been absorbed by the Shareholders. It is contemplated to make a short extension into the heart of one of the mining districts, and eventually it is hoped the enterprise will assume the dignity of what it really is at present—a railway.

Barcelona Tramways.

The chairman made a satisfactory statement at the meeting. He could scarcely do otherwise, seeing that the distribution for the year is 6 per cent. The traffic showed an increase of over 5½ per cent. last year, and the gain is being maintained in the current one. The Company is wisely putting by a substantial reserve fund, and a valuable plum is in bud in the shape of the Barcelona Exhibition to be opened in May next year. Our Continental friends know how to keep a holiday, and we should advise the Directors to get plenty of tram cars ready. The cost per horse is now reduced to 9s. 6d. per week. The Liverpool Tramway Company should ask for details as to how this is done.

Economic Life Assurance Society.

The report for 1886 shows the number of policies in force at the end of the year to be 10,769, assuring close upon 9½ millions. The assurance fund exceeds 3½ millions, and it appears to be well invested in home mortgages and Government stocks. The next quinquennium will come round in a couple of years, and though the Company, any more than others, have not escaped prevailing depression, the chairman hopes the division of profits will be as good as at any previous time.

Canadian Finance.

The report of the Finance Minister is not pleasant reading. The public debt is now over $290,000,000, an increase of more than $5,000,000 during the year, or an average of $1 for each inhabitant of the Dominion. Of outstanding bonds it is estimated that Canada holds $20,000,000; $55,000,000 are held in the United States, $100,000,000 in England, $1,000,000 in Germany, and $5,000,000 in France. The average rate of interest these bonds bear is 5¼ per cent., and more than half the total amount outstanding was sold at from 5 to 12 per cent. discount. In order to take up a loan of $30,000,000, and prepare for extraordinary expenses, a new loan of $50,000,000 at 4 per cent. will be issued. These bonds it is hoped to float at par. If the various railroads now projected, which the Government is pledged to support with the usual subsidy of $3,500 per mile, are made during the coming season, the debt will necessarily be increased $1,050,000, as more than 300 miles are surveyed, and will be opened early in the spring.

Delagoa Bay and East African Railway.

The following telegram respecting the recent issue of debenture capital has been received by the financial agent of the Portuguese Government:—

"To Baron Costa Ricci.

"I have just received your dispatch of the 12th inst. with the prospectus of a new Company and lists of the subscribing firms. From the confused and ambiguous wording of the prospectus one might easily deduce, among other inexactitudes, that the Delagoa Bay and East African Company possessed the concession for the construction and exploration of the Lourenco Marques railroad. Please proceed with the greatest urgency, in order to prevent any future information concerning the responsibility of the Portuguese Government, to inform officially each one of the trustees and each one of the original firms subscribing to the said new Company, as well as each house where the public subscriptions were opened, and also for the information of any other intending subscribers—(1) That the Portuguese Government are entirely foreign in the construction of the Delagoa Company, and therefore absolutely irresponsible for the assertions and undertakings of the prospectus; (2) that the sole possessor of the concession is the Lourenco Marques Railroad-to-the-Transvaal Company; (3) that the Portuguese Government neither authorised nor promised to authorise the transfer of the concession to a foreign Company, neither are they disposed to consent to such transfer; (4) that any arrangement between the Portuguese Company, the Lourenco Marques railroad, and the Delagoa Bay and East African Company (Limited) for the transfer of the whole or part of the shares of the former Company to the latter would be invalid and illegal as regards the Portuguese law, and would *ipso facto* invalidate the concession of the Portuguese Company."

Some strictures on this appeared in the *Times* of Saturday, and in reply thereto the following letter from the secretary of the Company appears in the same paper:—

"Delagoa Bay and East African Railway (Limited),
2, Copthall Buildings, E.C., March 19.

"Sir,—I am instructed by my Directors to say that they have seen your comments on a telegram which you publish to-day as having been received by the 'Portuguese Minister.' It was received by Baron da Costa Ricci, the Financial Agent of the Portuguese Government. As printed by you it reads, 'from the confused and ambiguous wording one *must* easily deduce,' &c., while the copy supplied to us by Baron da Ricci says '*might*.' This is a serious variation in the wording of the telegram which, we dar say, will induce you to refer to your copy for verification. The telegram is evidently founded on a complete misapprehension of the circumstances, and your comments thereon contain inaccuracies which, we believe, you will be glad to have an opportunity of correcting. Each of the four points of the telegram is based on an assumption which has no foundation in any statement issued by this Company, or for which this Company can be held in any way responsible.

"1. It has never been claimed that the Portuguese Government was committed to any responsibility direct to this Company.

"2. It was distinctly stated in our prospectus that the concession is now held by a Portuguese Company, and that it might be necessary to carry out its terms through that Company.

"3. This Company has never said that the concession would be transferred to this Company, nor is such transfer necessary to the operations of this Company.

"4. No arrangement exists between the Portuguese Company and this Company for the transfer of the shares of the former such as is referred to by the Minister.

"As to your comments, it is not true that the prospectus has been withdrawn. It is equally untrue that the enterprise was 'offered to a firm of stockbrokers and was declined by them.' It is inaccurate to say that people were 'misled' by certain names on the Board, because these are the names of gentlemen who have thoroughly investigated the undertaking, and, believing it to be in every way sound, are willing to risk their money and reputation in it. The following telegram just received from his Excellency Senhor Serpa Pimentel (late Mini-ter of Foreign Affairs), President of the Lourenco Marques and Transvaal Railway Company, shows very clearly that the minister's telegram was based upon an entire misapprehension:—'The minister has communicated to me officially that the Government saw with satisfaction my declaration that the Company was in a position to construct railway under the terms of its contract, and that he is going to give orders by the mail steamer of 21st to Government authorities at Lourenco Marques not to place difficulties in way of the representatives of Company charged with construction of the line and for the works already executed by Government to be handed over. You can make use of this telegram as a proof of the good disposition of the Government. The minister telegraphs to-day to Baron Costa Ricci explaining his last telegram in a way that I think will satisfy you.'

I am yours faithfully,

"J. M. ALPROVIDGE, Secretary."

"Translation of a telegram sent by his Excellency the Portuguese Minister of Marine to Baron da Costa Ricci, Financial Agent of the Portuguese Government in London, dated Lisbon, March 19, 1887, 2.20 p.m.

"I received yesterday a communication from his Excellency Antonio de Serpa Pimentel, President of the Lourenço Marques Railway Company, declaring that he was in the possession of the necessary means to carry out his contract, and was going to send in a few days the staff and materials for the construction of the railway. I answered declaring I was satisfied. Finding that some one has interpreted the last declaration in my telegram of the 16th as signifying that any arrangement between the foreign Company and the Portuguese Company whereby the former Company might take possession of the whole or part of the shares of the latter Company would be invalid according to Portuguese law, and would involve the annulment of the concession, you must declare that such annulment could only result if the arrangement were made in such a way as to cause the Portuguese Company to cease to exist according to Portuguese law. My intention never was to put any impediment in the way of a *bona fide* combination, and I only wished to save the Government from any responsibility by allowing ambiguous assertions to appear publicly without correction. You may communicate this to the parties interested in the way you may think most convenient.

"MINISTER OF MARINE."

"True translation.—COSTA RICCI."

"Translation of a telegram sent to the Financial Agent of the Portuguese Government by the solicitor of the Lourenco Marques Railway Company, dated Lisbon, March 19, 1887, 2.40 p.m.:—

"By authority of his Excellency the Portuguese Minister of Marine I have the honour to request you will kindly use your best endeavours to show the parties interested in the English Company, Delagoa Bay, and East African Railway Company, that the constitution of said Company is perfectly legal, and that they may buy up any number of shares they may wish of the Portuguese Company, Lourenco Marques Railway-to-the-Tranvaal, provided that the Portuguese Company shall not cease to exist. If this, our Company, should cease to exist, the concession would thereby also cease to exist, as their contract expresses in the 1st article that the holders of the concession are bound to constitute a Portuguese Company within a period of six months.

"MARCAL POCHECO, Solicitor of Lourenco Marques Company."

"True translation.—COSTA RICCI."

The above, taken in its most favourable light, will scarcely prove pleasant reading for those who applied for the debentures. The Directors do not seem disposed to fall in with the suggestion that it would be well to return subscriptions, and those who in their own interests may be inclined to take a different view had better take joint and prompt counsel together to determine on the whole matter. It is stated that Messrs. Andrew Timbrell and Co., solicitors, of 44, King William street, intend to convene a meeting of the subscribers. Debenture applicants would do well to set aside altogether the side issues being raised respecting rivalry about the concession. That is not the point. The points to consider are the nature of the information contained in the prospectus, the relations with the Portuguese Board, the share capital of which after mention is made, and the legal nature of the security.

Rejection of the Ambleside Railway Bill.

The Parliamentary Committee on the Ambleside Railway Bill met again Monday, Sir H. Selwin-Ibbetson presiding.—Mr. Naylor, the contractor, with whose firm an agreement had been entered into by the promoters for the construction of the line, stated that his firm had undertaken to construct the railway for the sum of £165,000, which was the engineer's and Parliamentary estimate. This estimate had been prepared by the engineer without any consultation with his firm, but, under an arrangement with the promoters, his firm had agreed to contribute £400 towards the preparation of the estimate; he had also guaranteed the repayment of the temporary deposit, and if the Bill was obtained his firm was also ready to find the permanent deposit of £8,000. He was satisfied that a fair proportion of the capital would be provided in the district, and that the remainder would be obtained from the public. In cross-examination by Mr. Jeune, the witness stated that his firm was prepared to invest in the shares, but he would not state to what extent. He refused to give even an approximate number. All that the contract bound his firm to do was to make the line if the promoters found the money, and that was all his firm could be expected to do. In further cross-examination he stated that under the agreement made with his firm, his firm was to be at liberty to promote an Abandonment Bill if the line was not made within 18 months. He had taken £68 10s. as the earnings of the line per mile per week, but in answer to Mr Littler he was unable to say whether it was within the reach of physical possibility for a single line to earn £68 10s. per mile per week—Mr. Littler—Do you know that your estimated earnings of £68 10s. is double that of any single line in this country?—I do not.—The Committee then deliberateted in private for five minutes, and on the public being readmitted, Sir H. Selwin-Ibbetson said—The Committee do not wish to express any opinion on the question of the advantage to the neighbourhood of this line, but they throw the preamble out on the ground that they are not satisfied with the money part of the transaction.

Manchester Ship Canal.

A private circular has been issued by the Board, from which we take the following extracts:—

"The time has come when the inhabitants of Manchester and the surrounding towns and districts must decide whether the Ship Canal shall or shall not be made. London capitalists have put the case very plainly. They say—'The canal will be of immense benefit to the district, and those who will derive such great advantage from it must be the first to subscribe a portion of the capital. Put on the face of your next prospectus that half the required amount has been subscribed in the district, and you will then obtain the rest in London; but on no other condition will you get any portion of the money here.' This raises a clear straightforward issue. The advantage of having Manchester, Warrington, and the other places on the canal connected with the sea by a waterway safely and easily navigable by sea going vessels of the largest class, and available for discharging and loading cargo throughout its entire length of 35 miles, is self evident. It is universally agreed that the canal must give a strong impetus to the trade of the whole district. Traders, property owners—in short, all classes will be benefited. That the canal will quickly prove a very remunerative investment is the unanimous opinion of the 23 members of the Consultative Committee, whose searching and careful inquiry into every detail has led them to give practical evidence of their confidence in the undertaking. They have all promised to take shares, and four of their number have joined the Board. There is no time to be lost, as under the provisions of section 38 of the Company's Act of 1885, unless 5 millons of share capital, in addition to any moneys raised for the purchase of the Bridgewater and Mersey and Irwell Undertakings, are issued and accepted before the 6th of August next, the powers to construct the ship canal will lapse. The Directors wish it to be distinctly understood that unless upwards of 3 millions be raised in Lancashire and the neighbouring counties, the ship canal cannot be made. If all who are interested in the welfare of the districts served by the canal will do their best according to their means, success is certain. Shares for £750,000 have already been allotted, and many promises of liberal support have been received. Many of the landowners whose property will be required for the canal have promised to take part payment in shares."

The above is a very naive production. Who are the "London Capitalists" who say the rest of the money can be found in London? Are they prepared to syndicate it on these terms? The advantages of the Canal may be "self-evident," but that is not the "straightforward issue." The issue is will the Canal pay on the proposed capital? and the answer is "self-evident" to all except those immediately interested. The "23 members of the Consultative Committee" may think differently, but people in these matters are bound to judge for themselves. These 23 members it appears have "promised to take shares." How many?

New York Central.

The following are the estimated results for the quarter ending March 31st:—

Gross earnings	$8,069,500	Inc.	$727,300
Expenses	5,487,500	Inc.	731,139
Net	$2,582,000	Dec.	$3,839
First charges	1,956,000	Inc.	30,000
Profit	$626,000	Dec.	$33,839
Dividend (1 per cent.)	894,000	Dec.	283
Deficit	$268,000	Inc.	$33,557

For the six months ending March 31 the estimate is as follows:—

Gross earnings	$17,090,800	Inc.	$2,871,998
Expenses	10,946,200	Inc.	2,054,631
Net	$6,144,600	Inc.	$817,368
First charge	3,913,000	Inc.	520,000
Profit	$2,231,600	Inc.	$297,368
Dividends paid (2 per cent.)	1,788,600	Inc.	34
Surplus	$443,000	Inc.	$297,334

Private Bills in Parliament.

THE GREAT EASTERN RAILWAY COMPANY'S BILL.—The position of the Ely and Newmarket branch has been made the subject of representation to the Company by the Board of Trade. The Committee this week passed this portion of the

Bill, and directed that the Cambridge Improvement Commissioners should pay only £2,500 towards the cost of the bridge at Mill Road. On Thursday the Committee was occupied with the consideration of a scheme for the conversion of the B debenture stock. The Company ask for power to offer to the holders of the redeemable 5 per cent. B debentures an unredeemable 4 per cent. stock at such price as they think fit up to £120. Provision is made in the scheme for the creation of a sinking fund of £5,000 per annum. This part of the Bill was opposed by debenture holders representing £106,000, but it was explained that the Company had refused the names and addresses of the holders. On behalf of these holders of £106,000 it was asked that the price at which the B debenture stocks should be redeemed should be fixed at £120, or else that the stock should be made to bear interest at the rate of £4 16s., the Company taking upon themselves the liability of redemption. This, it was contended, would make the market value of the stock £140, and would save £5,600 a year to the Company in interest. The Committee considered this portion of the preamble of the Bill proved, thereby approving of the scheme of the Company.

The proposed daylight route from Ealing, opposed by the Great Western Railway Company, was rejected by the Committee after a hearing which extended up to Thursday.

Wabash Affairs.

Argument on the petition of the bondholders of the Chicago division of the Wabash, St. Louis, and Pacific Railroad that $1,350,000 surplus over the total expenses of that division be turned over to them and not diverted to the payment of deficits of non-paying branches of the system, has been concluded in the United States District Court at St. Louis. The Court has decided in favour of the receivers and against the bondholders. General Hubbard, for the Purchasing Committee, announced that the committee desired to make a proposition to the Court. The Court, on December 31 last, decided the receiver should deliver to the Purchasing Committee possession of the road after the latter had paid into court $625,000 in cash on December 31, $1,000,000 in cash on March 1, and $1,000,000 in receiver's certificates on the day of transfer. General Hubbard stated that the first two payments had already been made, and suggested that instead of the committee completing the bargain they be allowed to transfer their interest in the road to the newly-incorporated Wabash Western Railroad Company. The Court instructed General Hubbard to make his suggestion in the form of a motion in writing, and the Court would pass upon it.

Hull and North Western Railway Bill.

On Tuesday, Sir Ughtred Kay-Shuttleworth's Select Committee of the House of Commons commenced the inquiry into this Bill. The powers sought were to incorporate a Company to which to transfer the powers conferred on the Hull, Barnsley, and West Riding Junction Railway and Dock Company for the construction of a line between their existing railway and the Kirkbarton branch of the London and North Western railway. The capital sought was £540,000 in shares and £180,000 by loan.

Mr. Pember, Q.C., Mr. Balfour Browne, Q.C., and Mr. Cope appeared for the promoters; Mr. Bidder, Q.C., Mr. Saunders, Q.C., and Mr. Noble appeared in support of the opposition of the Midland Railway Company. Mr. Littler, Q.C., and Mr. Worsley-Taylor appeared for the opposition of the Manchester, Sheffield, and Lincolnshire railway, and Mr. Meysey-Thompson appeared for the Corporation of Hull.

Mr. J. S. Forbes and Mr. Lucas, of the firm of Lucas and Aird, were called on behalf of the promoters, their evidence being to the effect that the Hull and Barnsley Company were unable to carry out the powers to construct the line; but that, if constructed, the line would enormously improve the prospects of the Hull and Barnsley line, mainly by opening up the Flockton coalfield, and placing that and the north-west district in direct communication with Hull. They expressed confidence in the capital being raised.

The Committee passed the preamble of the Bill.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending March 19....	93,818..	3,448½
Do. in 1886..	81,623..	3,442½
Week's increase	12,195	

Aggregate receipts for 12 weeks:—1887, £953,407, against £879,357 in 1886; increase, £74,050.

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to Feb. 26, 1887, 8 weeks and 1 day:—

Receipts.	4 weeks ending Feb. 26. £	8 weeks and 1 day ending Feb. 26. £
Gross traffic—Passengers, parcels, mails, goods, &c.	116,786	
Steam Packet service	4,135	
Harbours, &c.	256	
	121,177..	244,946
Rents and sundries	9,310..	18,626
Total receipts.....	130,487..	263,572
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service.....	79,949..	161,882
Net	50,538..	101,690

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending Feb 28, 1887, show an increase as compared with the same period last year of $439,313
Increase of expenses 326,760

Increase of net earnings.....$112,553

Net increase for 2 months $375,363

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (2 months) of $669,481

Summary.—For the month of Feb. both systems combined show an increase of $339,938 and for the 2 months an increase of $1,044,844.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of Feb., 1887 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings $1,761,182
Working expenses..... 1,327,052

Net earnings $434,130

Showing an increase for the month of $101,543.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows:—

Gross earnings $1,457,957
Working expenses..... 1,007,822

Net earnings $450,135

Showing an increase for the month of $107,616.

The net earnings for the 5 months of the fiscal year amount to $2,752,481, showing an increase as compared with the same period last year of $417,844.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to Mar. 13, 1887, amounted to £320,279 as compared with £316,815 from Jan. 1 to Mar. 14, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Mar. 13, 1887, were £202,397 as against £201,866 from Jan. 1 to Mar. 14, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Feb.:—

Name of road.	Gross earnings. Dols. 1887.	Dols. 1886.	Mileage. 1887.	1886.
Canadian Pacific.....	501,000...	485,458...	4,346...	3,527
Chic., Mil., & St. Paul	1,525,000...	1,563,901...	5,273...	4,933
Denver & Rio Grande	54 ,940...	427,747...	1,317...	1,317
Denv. & Rio Grde. Wn.	73,680...	61,006...	369...	368
Illinois Cent. (Illinois and Southern div.)...	796,481...	857,752...	1,953...	1,664
Louisville and Nash....	1,165,690...	1,050,103...	2,023...	2,023
N.Y., Ont., and West.	85,549...	76,504...	321...	321
Norfolk and Western	276,592...	203,771...	525...	501
Northern Pacific	514,560...	594,240...	2,893...	2,74

Contracts, &c.

CAPE GOVERNMENT RAILWAYS.—The Agent-General for the Colony, 7, Albert Mansions, Victoria Street, S.W., invites tenders for 24,000 tons of Merthyr, or equally good steam coal, for the service of the railways for the year commencing 1st of July next.

EAST INDIAN.—This Company invite tenders for the supply and delivery of cast iron plate sleepers, wrought iron underframes and ironwork for underframes for carriages, and wrought iron underframes and iron work for underframes and bodies of wagons; tenders are also required for Bessemer steel fishing plates, fish bolts and nuts, laminated bearing springs, cast steel crossings, and iron panel plates.

LANCASHIRE and YORKSHIRE.—The Directors are prepared to receive tenders for the supply of numerous stores.

MIDLAND.—The Directors are prepared to receive tenders for cleaning and painting the goods warehouses, and all buildings connected with the goods department at St. Philips, Bristol.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 19 (the latest published) amounted on 17,989 miles to £1,137,653, and for the corresponding week in 1886 on 17,797 miles to £1,121,267, showing an increase of 192 miles and of £16,386. The receipts this week (ending Mar. 19) average £63 4s. 9¾d. per mile against £62 19s. 11¼d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	50,906	49,829	1077	—
Cornwall	2,455	2,326	129	—
Glasgow and S. W.	20,008	19,642	366	—
Great Eastern	56,480	58,610	—	2130
Great Northern....	65,793	68,357	—	2564
Great Sn. and Wn.	12,870	12,328	542	—
Great Western	126,350	124,020	2330	—
Lan. and Yorkshire	67,225	63,009	4216	—
London and Bright.	30,149	28,978	1171	—
London, C., and D.	18,059	17,904	155	—
London and N. Wn.	174,390	170,348	4042	—
London and S. Wn.	43,196	42,793	403	—
London Til., and S.	2,445	2,234	211	—
Man. and Sheffield	30,373	29,862	511	—
Metropolitan	12,025	11,889	136	—
Metropolitan Distct.	7,073	7,056	17	—
Midland	131,194	131,754	—	560
Midland Great Wn.	8,035	7,618	417	—
North British	46,867	46,135	732	—
North Eastern	105,564	107,324	—	1760
North London	7,737	7,794	—	57
North Staffordshire	11,693	11,552	141	—
Rhymney	3,056	2,787	269	—
South Eastern	29,116	29,428	—	312
Taff Vale	14,282	13,920	362	—

CURRENT NOTES.

The cantons of Vaud and Valais have voted the sum of 5,000,000f. towards the construction of the Simplon Tunnel.

The Ambleside Railway Bill has been rejected, the Committee not being satisfied with the financial aspects of the scheme. Why not try a "Light Railway" Bill?

The annual statement of the Chicago, Milwaukee, and St. Paul Railway shows that the bonded debt was increased by $10,188,000 during 1886, while the floating debt was increased by $1,295,245.

The second session of the International Railway Congress, which met for its first session at Brussels in 1885, will be held this year at Milan, from the 17th to the 25th of September.

Lancashire is now asked to find three millions out of the five millions necessary to be forthcoming before August 6th next, else the Parliamentary powers of the Manchester Ship Canal will lapse. It is a fair, honest test, but we fear the working man who said he "shouts for the canal, but took good care they saw none of his brass" is not a solitary being in the North West of England.

Lord Stanley of Preston, the President of the Board of Trade, has consented to receive a deputation from the Chamber of Shipping of the United Kingdom on a number of subjects intimately concerning the well-being of the shipping interests. There will be delegates present from Glasgow, Hull, Newcastle-on-Tyne, North Shields, Liverpool, Southampton, Cardiff, and other ports. The equalisation and reduction of light dues, the reform of the Passenger Acts, Egyptian light dues, harbours of refuge, consular conventions, and continuous discharge notes are among the subjects to be considered. Tuesday, the 29th inst., has been fixed for the interview.

Negotiations have been going on for some time between the Porte and the French group of financiers for an extension of the railway from the Bosphorus to Ismidt as far as Angora. Another group of English, German, and French capitalists had tendered for the same extension. The former proposals have now been definitely rejected, and as the Sultan is convinced of the urgent need of the railway in order to prevent famine and to give work to the unemployed, it is believed that the project of the latter group will be immediately accepted and the works proceeded with.

Baron Henry de Worms, Parliamentary Secretary to the Board of Trade, on Monday received a deputation from the Northern counties with reference to the Railway Rates Bill. The deputation consisted of Sir C. M. Palmer, M.P., Mr. J. Craig, M.P., Mr. T. W. Gourley, M.P., Mr. J. C. Stevenson, M.P., Mr. J. Joicey, M.P., and Mr. Plummer (Secretary to the Newcastle Chamber of Commerce). In connection with the working of certain local railways they advocated the retention of sub-section 2 of the 25th clause of the Railway Rates Bill. Baron Henry de Worms, in reply, referred the deputation to the views already expressed by the President of the Board of Trade on the subject.

It is understood that a number of amendments to the Railway Traffic Bill will be moved on behalf of the railway interest in the House of Lords when the Bill comes up for consideration in Committee. The most important of these will be directed—(1) to securing that the Railway Commission shall be made a tribunal of high judicial authority, having power to grant appeals; (2) to limiting as far as possible the interference of the Board of Trade in questions of railway management; (3) to requiring that persons laying complaints before the Commission shall give some kind of preliminary guarantee that their cases are substantial and bona fide; and (4) to obtaining the elimination of the 25th clause, which proposes to prohibit preferential rates.

Mr. Goschen, at the Mansion House banquet, took a hopeful view of trade, and deemed the railway traffics "decidedly satisfactory."

Sir Edward Watkin intends to ask the Manchester, Sheffield, and Lincolnshire Proprietors to subscribe £1,000 towards the Imperial Institute.

We are requested by the Lima Railways Company to state that the decrease in the traffic receipts of the Company for the seven weeks at present advised of the current year, as compared with the same period of last year, is due to the temporary effect on the goods traffic caused by the closing of the Peruvian ports against vessels from Chili and the River Plate in consequence of the prevalence of cholera at these places. The decrease in the goods traffic mainly arising from this cause has been about £1,700, and the net decrease for the period mentioned is but £126. It follows that the passenger traffic shows a fair increase.

The Grand Trunk meeting will be held on Tuesday, the 26th April.

Lord Herschell has moved for a return of the number of days in each year upon which the Railway Commissioners have sat since their appointment.

The Virginia Senate has passed the Bill permitting the Norfolk and Western to increase its capital *ad lib.*

The "Baltimore and Ohio deal" is still involved in much obscurity. Rumours are about pointing to a wider combination including the Cincinnati, Hamilton and Drayton, and the Atchison, Topeka, and Santa Fe, but no reliance can be placed on what may prove to be mere market canards.

There appears to be some ground for the market rumour that the New York, Pennsylvania, and Ohio difficulty with the Erie had been settled, but the matter needs confirmation. According to the lease, the Erie Company agrees to work traffic up to $6,000,000 gross, at 68 per cent., but to give the New York, Pennsylvania, and Ohio Company half (50 per cent.) of the surplus, and this is what the Erie seems to object to. It has the alternative of sending much traffic over other lines, and of course this places it in a favourable position to exercise coercion. Peace, however, would suit all parties best in the end.

In the House of Lords last night Lord Bramwell presented a petition from the Great Eastern Company praying to be heard by counsel against the Railway and Canal Management Bill. He gave notice that on Monday next he would move that the prayer of the petition be granted.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 3½ per cent., at which it has stood since the 10th inst., to 3 per cent. This movement had been fully expected, so that little effect was produced in the open market. During the week the supply of floating capital has been considerably in excess of requirements, but to-day, owing to repayments to the Bank of loans obtained at the last settlement, it has been very much reduced, but no effect has been produced on rates, which show extreme ease, day to day loans being obtained at 1½ to 1⅝ per cent. Bills have been competed for, and those at two and three months have been readily taken at 1⅝ per cent., and in some cases even under. The outlook certainly does not favour lenders. The banks and discount houses have reduced their allowance for deposits to 1½ and 1¼ per cent. at call and notice respectively.

The Return of the Bank of England is again very favourable. There is a decrease of £320,340 in the Public Deposits, and an increase of £121,451 in the Other Securities, while the Other Deposits are augmented by £1,025,069, so that the addition to the Reserve is £584,872, making the Proportion to Liabilities 49½ per cent., or ¾ per cent. higher than last week. The stock of Bullion is increased by £637,442, and the Active Circulation of Notes is £52,570 more.

The stock markets this week have presented a more or less unsettled appearance, while business as a whole has been fairly active; but it must be remarked that the bulk of it has been between the professional speculators rather than on the part of the public, who still stand aloof until political affairs abroad are more assured. High class investment stocks have been freely taken up, the extreme cheapness of money encouraging this class of business. The reduction in the Bank rate to 3 per cent. produced no effect on the market, it having been fully anticipated. The Funds on the week have risen about ½ per cent. and Colonial Government bonds have had a considerable advance. In the early part of the week Foreign Government Securities were very firm, not to say buoyant, a most favourable impression being produced by the reported alliance between Germany, Austria, Hungary, and Italy. All stocks dealt in internationally advanced considerably. The upward movement continued until about Wednesday, since which a flat tone has prevailed, weakness being reported on the Continental Bourses, giving rise to unfavourable political rumours, which in some measure has been justified. The result has been a considerable relapse from the best prices touched, but the balance of changes on the week are still in favour of holders. A feature has been in Uruguayan, which at one period showed a rise of nearly 10 per cent., but realisations have caused this to be reduced to about 5 per cent. The finances of the country have certainly greatly improved of late, but scarcely justify so great and sudden a rise. Other South American loans have also met with considerable attention, and have risen materially during the week. There has been considerable speculation in home railways, and the fluctuations from day to day have been very important. It is believed that a considerable bull account has been opened, notwithstanding that the last day or two it has been reduced by realisations to secure profits. The southern lines have met with the principal attention. In the early part of the week they showed an important advance, especially Brighton Deferred and South Eastern Deferred, and the rise in most others was also appreciable. The last day or two the disposition has been to realise, and although the fluctuations have been considerable the course of prices has been distinctly downward, so that the result on the week is barely in favour of holders, the advance at one time having been important. The dealing have been in a great measure between operators in the House, the public doing very little. There has been a great absence of life in American railways, dealers in these securities being completely idle from day to day, and it would appear that a similar state of things prevails in Wall Street. Operators appear to be waiting the settlement of the Baltimore and Ohio deal. Notwithstanding the want of business, prices have been remarkably well maintained; only in one or two cases has the fall been anything appreciable, operators fully recognising the fact that traffic continues very good, while trade in the States is making rapid strides, so that the first return of activity will be the signal for a sharp advance in prices. Would-be operators for the fall are thus kept at bay. Another significant fact is that any stock offered here is directly taken up on New York account. Atlantic First Mortgage bonds have given way about 2 per cent. owing to the dispute with the Erie Company, but it is not expected to lead to anything serious. This is the only change on the week or sufficient import-

ance to call for notice. With regard to Canadian lines, Grand Trunk issues have been very firm, the weekly traffic statement proving much better than had been expected. The Preferences have advanced from 2 to 4 per cent., and the other issues about ½. Canadian Pacific, however, has been somewhat out of favour. Foreign rails have met with considerable attention, especially South American descriptions. Mexican, as usual, have met with the most attention, dealings being chiefly speculative. In the early part of the week an important advance took place, the traffic statement published on Tuesday being most satisfactory. The last day or so the disposition has been to take profits, the result being a sharp relapse, so that, instead of an advance, a decline is established on the week. The changes among others are mostly in a favourable direction. Telegraphs have met with some attention, and have fluctuated to a fair extent, but as compared with this day week the changes are immaterial. Bank shares have been dealt in to a fair extent, and as purchases have predominated the changes established are generally favourable. Gas and waterworks stocks have been largely bought for investment at a considerable advance in values. Miscellaneous securities have met with a good deal of attention, and while the highest prices have not been fully maintained, they mostly show an advance on the week. Mining securities have been in better favour, especially gold and copper shares.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	⅛
Consols, account	7-16
New 3 per cent.	½
Reduced 3 p.c.	½
New 2½ p.c.	¼
FOREIGN STOCKS.	
Argentine Hard Dollars	2
Buenos Ayres Cedulas	¼
Egyptian Preference	1⅛
Egyptian Unified	1
Egyptian Daira Sanieh	⅝
Egyptian State Domain	1¼
French 4½ per cents.	¼
French 3 per cents.	¼
Greek 1881	½
Hungarian Gold Rentes, '81	½
Italian 5 per cent.	⅝
Portuguese	½
Russian 1870	½
Russian 1871	½
Do. 1872	½
Do. 1873	½
Turkish Group 1	½
Turkish Defence	1¼
Do. 1871	1⅛
Uruguay Unified	2½
RAILWAYS.	
Brighton	1
Brighton Deferred	⅝
Chatham	¼
East London	1
Great Northern	¼
Great Western	⅝
Lancashire and Yorkshire	1
London, Tilbury, and Sthd.	3½
Hull and Barnsley	⅝
Sheffield	2
Sheffield deferred	1⅞
Metropolitan District	1⅝
Midland	½
North British	⅝
Edinburgh and Glasgow	1½
South Eastern	1
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	1
Central Pacific of California	¼
Chicago, Mil., and St. Paul	¼
Denver & Rio Grande com.	⅛
Denver 4 per cent. Bonds	⅛
Erie $100 shares	⅛
Illinois Central	¼
Lake Shore and Michigan	¼
Louisville and Nashville	¼
Oregon and California Pref.	⅛
Philadelphia and Reading	⅜
Wabash, St. Louis, ordinary	¼
CANADIAN RAILWAYS.	
Canadian Pacific	¼
Grand Trunk	½
Grand Trunk 1st Preference	2⅝
Grand Trunk 2nd Preference	5¼
Grand Trunk 3rd Preference	2⅝
G. Trunk 4 p.c. guar. stock	1¾
	Fall per cent.
FOREIGN SECURITIES.	
Mexican 1851	¼
Peruvian 6 per cent.	⅜
Peruvian 5 p.c.	¼
Turkish Group 2	⅛
Do. Group 3	⅛
Do. Group 4	⅛
RAILWAYS.	
Chatham 1st Preference	½
Great Eastern	⅛
Great Northern A	⅜
North Stafford	⅜
South Eastern Deferred	⅝
AMERICAN SECURITIES.	
New York, Penn., and Ohio 1st mortgage	1⅜
New York, Ontario, & Wn.	⅜
Norfolk and Western pref.	¼
Oregon & Califor. 1st mort.	1
Union Pacific	¼
Wabh., St. Louis, & Pacific preference $100 shares	½
Wabash General Mortgage	¼

DIVIDENDS.—Miscellaneous.—London Guarantee and Accident 4s. per share for the year, Metropolitan Gas of Melbourne at the rate of 16 per cent., London and South African Exploration 3s. per share for the quarter, Rio de Janeiro City Improvements 20s. per share for the half year, making, with the interim, 6½ per cent. for the year, Law Union Fire and Life Insurance 4s. 6d. per share for the year, New Civil Service Co-operation at the rate of 10 per cent.

The accounts of the Carrizal and Cerro Blanco railway for the half year ending 31st December, 1886, show a balance available, including amount brought forward from previous half year, and after payment of $4,700 for interest on debenture bonds, $2,900 for extraordinary renewals to the line and rolling stock, and $2,250 for Government tax, of $21,859. The Directors recommend payment of a dividend at the rate of 2 per cent., carrying forward $6,859.

The Tasmanian Main Line Railway Company notify that the quarterly coupon due 1st April next upon the 5 per cent. (reduced to 4 per cent.) perpetual debenture bonds will be paid as usual.

Messrs. Matheson and Co. notify that any holders of bonds not yet lodged of the (old) Mexican National Railway Company desiring to join in the reorganisation agreement must deposit their bonds on or before the 2nd proximo. After that date they will only be received (until further notice) upon payment of £2 per bond of $1,000.

The letters of allotment for the Mexican National Railroad 6 per Cent. First Mortgage bonds were posted on Thursday evening.

From a communication sent to the Council of Foreign Bondholders by the Caisse of the Egyptian Public Debt it appears that the amounts paid to the Government last year out of the proceeds of the Guaranteed Loan of 1885 reached a total of £756,372, the specific application of which is detailed. These, added to the former amounts, give a sum of £4,291,186, applied in accordance with the decree of July, 1885. The outstanding charges have been reduced to £1,676,525, the funds applicable to which are £1,095,775, the balance of the loan, and free lands, property of rebels confiscated, and recovery of arrears.

The Directors of the San Paulo (Brazilian) Railway Company have resolved to recommend the payment of a bonus of 4s. per share in addition to the ordinary dividend at the rate of 10 per cent. per annum, making 6 per cent. for the half year ended December 31 last.

The half year's interest on the Windsor and Anapolis Railway Company's 6 per cent. A debenture stock (interest under the guarantee of the Government of Nova Scotia), due April 1 next, coupon No. 20, will be paid on and after that date at the Company's bankers, Messrs. Robarts, Lubbock, and Co., 15, Lombard Street, E.C.

The temporary offices of the Brazilian Investors' Committee are at 11, Clement's Lane, Lombard Street, E.C.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, March	17	£17,111,000
Friday, ,,	18	19,309,000
Saturday, ,,	19	16,617,000
Monday, ,,	21	15,244,000
Tuesday, ,,	22	15,871,000
Wednesday, ,,	23	17,765,000
Total		£101,917,000

The total in the corresponding week of 1886 was £97,929,000.

The Bank of England return for the week ending Mar. 23 shows the following changes compared with the previous week :—

	£
An increase of Active Circulation of	52,570
A decrease of Public Deposits of	320,340
An increase of Other Deposits of	1,025,969
Government securities unchanged	
An increase of Other Securities of	121,451
An increase of Bullion of	637,442
An increase of Rest of	12,445
An increase of Notes unemployed of	644,020
An increase of Reserve of	584,872
Total amount of Notes in circulation	23,389,470
Total amount of Bullion & Gold & Sil. Coin	24,695,293
Total amount of Reserve (notes and coin)	17,055,823
Bank minimum rate of discount since March 24, 1887	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, March 23, 1887 :—

ISSUE DEPARTMENT

	£		£
Notes issued	39,017,505	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	23,267,505
		Silver bullion	—
	39,017,505		39,017,505

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,136,141
Rest	3,778,292	Other securities	21,557,555
Public deposits (a)	10,186,466	Notes	15,628,085
Other deposits	24,089,172	Gold and silver coin	1,427,788
Seven day and other bills	142,589		
	52,749,519		52,749,519

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

OTTOMAN.

DIRECTORS' REPORT.

The Council of Admistration have much satisfaction in reporting to the Shareholders the result of the traffic of the railway for the half year ended December 31st, 1886. The gross receipts amounted to £141,163, as against £139,550 in the corresponding period of 1885, and are the largest that have been attained in any half year. The expenditure amounted to £58,618, as compared with £63,088 in the corresponding period of 1885, and the net profit amounted to £82,545, as compared with £76,462 in 1885. The balance of net revenue, after defraying all fixed charges for the half year, amounts to £42,685, which will admit of a dividend at the rate of 4 per cent. on the share capital, leaving a surplus of £7,007 to be carried forward. The above dividend, which is wholly provided out of the net earnings of the six months, must be considered as the only dividend which will be payable during the present year. The nature of the Company's business will account for this. The traffic of the latter six months of the year, during which the main part of the produce carried by the railway is got in and conveyed to its destination, exceeds very largely the traffic of the earlier six months. While, therefore, the autumnal half of the year may be expected to yield a considerable surplus profit, the operations of the first six months of the year are likely to produce little more than enough to meet the fixed charges for the same period.

Under these circumstances the most convenient course seems to be that which the Council now propose, namely, to pay over to the Shareholders the divisible surplus of the half year—reserving a reasonable balance—in the form of a single dividend for the year. In making this recommendation the Council cannot refrain from congratulating the Shareholders on the fact, that now, for the first time in the Company's existence, a dividend, has been earned by the railway, after the payment of all fixed charges and liabilities. This result, by which the Company is relieved from its previous state of default, and assumes its place among dividend-paying undertakings, has been brought about not only by the increase and development of traffic consequent upon the extension of its lines, but also through the success of the financial arrangements recommended by the Council and authorised by the Shareholders at their half yearly meeting in September last. The raising of additional capital by means of debentures to the amount of £300,000 then sanctioned, was promptly carried out. The revenue will, in future, be freed from charges properly belonging to capital, but hitherto unavoidably debited to revenue; while steps have been taken for completing the works necessary to enable the extensions to accommodate their increased traffic and to develop to a further extent their capabilities. Another result effected by the same policy has been the discharge of the overdue coupons of the 6 per cent. bonds, long a source of embarrasment to the Company. Another step, by which the disposable balance of revenue is increased, has been the discontinuance of the sinking fund on the same bonds, an arrangement gladly accepted by the Bondholders, as testified by the assent of 97 per cent. of the whole number in the form of a memorandum endorsed upon the certificates. The Council feel that it is no more than just to attribute much of the credit of the satisfactory condition to which the Company has now attained to the faithful and efficient services of their manager at Smyrna, Mr. Purser, to whose merits testimony has been borne at many previous meetings by the Shareholders. In exercise of the powers given them by the statutes, the Council lately resolved to increase the salary of that gentleman from £1,240 to £1,800 a year, an addition called for, in their opinion, not only by the admirable performance of his duties, but also by the fact, that since the time when his salary was fixed at the lower sum named, the mileage of the lines, the amount of traffic, and the revenue derived from it, have been more than doubled. The members retiring from the Council on this occasion in accordance with the statutes are Sir George K. Rickards, K.C.B., and Mr. J. Henry Trewby, who are eligible and offer themselves for re-election. The auditors, Messrs. H. Swaffield and G. T. Rait, retire at this meeting, and offer themselves for re-election. The Council having found the offices at 13, Moorgate Street too limited in space for the increased business of the Company, have thought it expedient to secure larger and more commodious premises at Winchester House, Old Broad Street, E.C., at which the business of the railway will henceforth be carried on.

The following is the report of Mr. EDWARD PURSER, General manager and engineer:—The railway traffic during the half year ended 31st December, 1886, was conducted with regularity and without accident. The gross revenue for the half year is the largest hitherto earned, exceeding that of December, 1883, by £3,235, that of December, 1884, by £17,071, and that of December, 1885, by £1,612, all on the same mileage. The percentage of working charges is 39·90, against 45·44, 50·15, and 43·58 in the same half years respectively. The permanent way and stations have been maintained in good order. The locomotive, carriage, and wagon stock have been maintained in good order and to full number, and two passenger break vans and three break van tenders, which run with passenger trains, have been added to the stock during the half year. The further additions to the carriage and wagon stock authorised by the Board are well in hand. To judge from present appearances and stocks of produce still remaining in the interior, it is probable that the receipts for the current half year, if nothing unforeseen intervenes, will exceed those of the corresponding half year of 1886 by about £12,000, or reach to those of June, 1885.

ALAGOAS RAILWAY.

The Directors' report for the year ending the 31st December, 1886, states:—The expenditure in Brazil for the year ending the 31st December last amounted to £19,158, and the receipts (including profit on exchange and rent of warehouse) to £16,732, showing a deficit of £2,426. The general charges in England, less transfer fees, amounted to £2,731, the result being a loss of £5,157 on the working of the line for the period mentioned. The interest guaranteed by the Imperial Government of Brazil has been duly received, with the exception of £5,212. This amount was deducted on account of the fine imposed on the Company for non-completion of the line within the period specified in the concession. The matter is still in abeyance, and the Directors have every reason to expect that the penalty will be ultimately remitted, inasmuch as the Imperial Government, when they conceded the extension of time for completion, officially recognised that the delay was caused by *force majeure*. The accounts for the year ending 31st December last show an available balance of £18,403 (including £3,414, brought forward from last year), after making provision for the debenture interest due on the 1st February last, a proportion of the debentures redeemable the 1st August next, and income tax. An interim dividend of 8s. per share was paid in October last. The Directors now recommend a further payment of 12s. per share, making, with the previous distribution, a dividend for the year of 20s. per share, or 5 per cent. per annum, free of income tax, on the share capital of the Company. These payments will absorb £15,000, leaving a balance of £3,403 to be carried forward to the credit of profit and loss new account. The Directors have for some time past had under consideration the desirability of tapping the traffic of the Parahyba Valley, which is estimated to represent about one-half of the sugar and one-third of the cotton shipped from Maceio. To this end the Company obtained in 1885 a concession from the Provincial Government of Alagoas for the construction of a branch from a convenient point on the main line to the town of Assemblea, passing through the Atalaia district. The length of this branch would be about 35 miles. The Directors have received a very exhaustive report from Mr. Wolfe on the probable traffic, which is so satisfactory that it is their intention, subject to the approval of the Shareholders, to instruct him to make the necessary surveys to enable them to estimate the cost of the works, and to apply to the Imperial Government for a guarantee on the additional capital required.

BRAZILIAN STREET RAILWAY.

The Directors' report for the year ending 31st December, 1886, states:—The increase of traffic which took place during the latter months of 1885, and on which the Directors founded the not unreasonable expectation of a similar increase during 1886, has unfortunately not been maintained. The total increase of traffic receipts for 1886 over those of 1885 amounts only to 14,918 milreis (£1,491), but owing to the increased mileage now worked the profits are less by £672. The reason of this is simply that the very low prices which have ruled for produce make money scarce, as explained by the manager in his report. It may also be remarked that the change of managers caused some additional expenditure, their passages to and from Pernambuco being paid by the Company, and a double salary for about a month having necessarily to be paid. The extension line to Varzea was opened for public traffic on the 24th October, thus completing the whole of the works which the Company had to make under their contract with the Government. The table given in the manager's report shows that he has succeeded in considerably reducing the mileage cost in the principal items, and it only remains for the traffic to increase in proportion to the increased mileage to place the Company in a good position. It cannot be expected that this should take place at once, but the increase in the receipts for the current year gives great hope of this being attained at no distant date. The two new locomotives have turned out very successful, and are reported as doing good duty and being economical in consumption of fuel. The low rates of freight that have ruled lately enabled the Directors to send out a large supply of fuel at a low price, which will tell on the expenditure of the current year. 4,500 more steel sleepers have been sent out, it being found that their use means a decided economy in the maintenance of way. The bonds of the Provincial Government for about £6,000, which were taken in lieu of a cash payment for the Government contribution to the new bridges, have all been sold at par. During the past year debentures to the amount of £1,200 have been paid off. The annual accounts for the year ending 31st December, 1886, show a balance of £2,254 after payment of interim dividend; from this sum has been set aside £647 for the dividend on preference shares, due 1st January, 1887, leaving a net balance of £1,607. From the latter sum the Directors propose to declare a dividend of 6d. per share (free of income tax), which, with the interim dividend already paid of 9d. per share, will make 1s. 3d. per share for the year, and leave the sum of £367 to carry forward. The Directors greatly regret this falling off in the dividend, which is owing to two causes, first the great increase in the cost of the new works beyond Mr. Fenn's estimate, thus entailing a large increase in debenture interest, and secondly, the increased depression in the trade of the place.

THE GOVERNMENT RAILWAY RATES BILL.—On Thursday Lord Stanley of Preston received a deputation from the Railway Shareholders' Association with reference to the Government Railway Rates Bill. Mr. Calcraft, Mr. Courtenay Boyle, and Sir Thomas Bloomfield accompanied the president. The deputation was headed by Lord Grimthorpe, and included Mr. Venables (the Parliamentary counsel), and Alderman Bennett, of Manchester.—Lord Grimthorpe said that they represented £820,000,000 invested in railways, with net profits of £32,000,000 a year, or almost £1 per head of the population of the United Kingdom. They considered that interests of such magnitude ought not to be left to the Railway Commission as at present constituted. Assuming a strong court of lawyers were appointed, he should still object to the proposal of the traders having only one appeal. With regard to the revision of rates, the traders seemed to assume that they had the right to reduce the rates which had been granted by Parliament; but all the committees and commissioners which had dealt with this question since 1844 had reported that such a thing would be a confiscation of the property of the railway Shareholders. As to undue preference, the sub-section 2 of clause 25 must be retained. Lord Stanley, in reply, said that the sub-section of clause 25 was put into the Bill with the intention of carrying it, but he thought that words might be introduced to show that this was not put in entirely in the interest of the railway Companies, but also in the interest of the consumer. The other portions of the Bill referred to by the deputation would be carefully considered, and the ultimate decision would have to be threshed out in the House of Lords.

IRISH SCENERY.—One of the strangest features in the history of Ireland is the blending of the picturesque and the sorrowful. Messrs. Francis Guy and Co., 70, Patrick Street, Cork, forward to us some specimens of photographic views of the recent evictions at Glenbeigh, and as works of art alone they are entitled to a high place. Mountain, wood, lake, and native characteristics are blended together in an artistic and attractive manner. The one showing "Winn's Castle" gives a view of a

splendid sweep of river flanked by well wooded slopes. Others show the peasants, cabins, &c., with lakes and mountains in the background. All the district round about Coonasaharn has long been a favourite one with tourists, and these photographic pictures do full justice to the natural beauties of the locality. They are on a large scale, mounted on ornamental boards, and are offered at 3s. each.

BANK OF ENGLAND.—An adjourned court of the Proprietors was held March 22 at the Bank for the purpose of "taking the determination, by note, in print or writing," on the question—"That a half year's dividend of interest and profits be made on the 5th of April next of 5 per cent., without deduction on account of income tax." This dividend, being an increase of ¾ per cent. on the corresponding dividend of the previous half year, it had, in accordance with the statute, to be voted by ballot. The ballot accordingly was opened this morning at eleven o'clock, and on being closed at one the increased dividend was found to have been unanimously carried.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, March 19, was 102. The number in the corresponding week of last year was 99, showing an increase of 3, being a net increase in 1887 to date of 35.—*Kemp's Mercantile Gazette.*

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending March 12, 1887, £1,098 16s. 2d.; 1886, £1,059 16s. 4d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 20, 1887, £9,605 10s. 10d.; 1886, £10,555 10s. 1d.

ST. JOHN D'EL REY MINING COMPANY.—The Directors have received the following telegram from Morro Velho, dated Rio de Janeiro, March 23:—Cuiaba: (Quantity stamped unintelligible); yield, [illegible] as per ton. Expenditure on capital account for February: Morro Velho, £1,200; Cuiaba, £300.

LATE EXTRA TRAFFIC RETURNS (*Bahia and San Francisco*).—The traffic receipts for the week ending February 19th, 1887, amounted to £1,149, against £1,474 in 1886; decrease, £325. Week ending February 26th £1,173, against £1,328 in 1886; decrease, £155. The aggregate receipts to date £9,153, against £9,501 for the corresponding period in 1886; decrease, £348.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Bahia and San Francisco Railway Company, Limited.

GENERAL UNDERTAKING AND TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at the Terminus Hotel, Cannon Street, London, on Tuesday, April 5th, 1887, at 12 o'clock precisely, for the purpose of receiving reports from the Board of Directors, the declaration of a dividend in respect of the General Undertaking, and for the business of the Company, with reference both to the General Undertaking and the Timbo Branch Undertaking.

Notice is also hereby given, that the Transfer Books of the General Undertaking will be closed from the 19th March to the 5th April, both days inclusive.

By order of the Board,
L. MICKLEM, Secretary.

No. 38, New Broad Street, London,
7th March, 1887.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. **FAZAKERLEY, LIVERPOOL.** GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL **TRUSS**

is the most perfect we ever examined."—*Medical Press and Circular,* Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet,* Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal,* May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times,* Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal,* Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal,* Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

BRAND and CO.'S SOUPS,
PRESERVED PROVISIONS, and
POTTED MEATS and YORK and GAME PIES; also
ESSENCE OF BEEF, BEEF TEA,
TURTLE SOUP, and other
SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
Leather and Wool Merchants.

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

MANUFACTURERS OF

11 First Class Medals AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

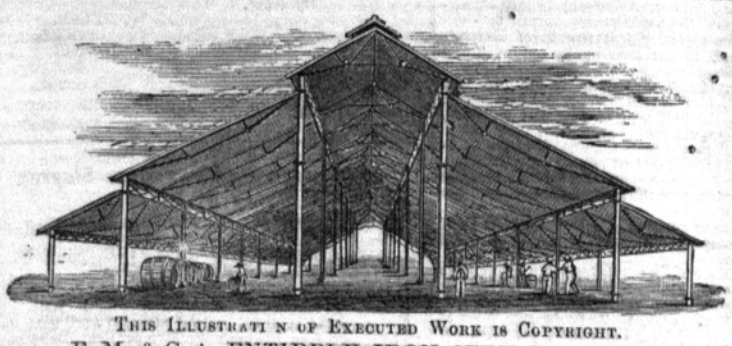
FRANCIS MORTON AND CO., Lim., NAYLOR STREET, LIVERPOOL,

DESIGN AND CONSTRUCT FOR RAILWAY AND GENERAL STORAGE PURPOSES THEIR

IRON ROOFS, BUILDINGS, AND SHEDDING,

And Erect Complete in this Country, or prepare to plan for Erection Abroad.

DESIGNS AND ESTIMATES FURNISHED FOR THE MOST ADVANTAGEOUS FORM OF CONSTRUCTION ON RECEIVING FULL PARTICULARS OF REQUIREMENTS.



THIS ILLUSTRATION OF EXECUTED WORK IS COPYRIGHT.

The system adopted by F. M. & Co. in the Construction of their Galvanised Corrugated Iron Buildings combines many advantages which no other form of erection can offer. At a minimum cost they provide every required accommodation, while the construction secures great strength and durability, together with protection against fire.

Purchasers can entrust their requirements to F. M. & Co. with confidence in a reputation extending over 40 years, and an experience gained in the construction of more than 16,000 erections in that period.

F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

F. M. & Co.'s CONTINUOUS GALVANISED FLAT ROOFING PLATE is a most portable and convenient form of covering, being made in lengths of 200ft. by 2ft. wide. It can be laid by a labourer like felt or canvas.

ILLUSTRATED CATALOGUE FORWARDED ON APPLICATION.

LONDON OFFICE—9, VICTORIA CHAMBERS, WESTMINSTER, S.W.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. READ THE MARCH EDITION. NOW READY, POST FREE.

Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

Cape Government Railways.

TENDERS FOR COAL.

IT is hereby notified that sealed TENDERS, marked on the cover "Tender for Coal," will be received by the Agent-General for the Colony, No. 7, Albert Mansions, Victoria Street, London, S.W., and by the General Manager of Railways at Cape Town, up to noon on the 1st day of April next, for the SUPPLY of OCEAN MERTHYR, or any other equally good STEAM COAL as may be required for the service of the railways in this Colony during the period of twelve months from 1st July, 1887, the probable quantity of which will be as follows:—

Western System	18,000 tons
Midland System	6,000 tons
Total	24,000 tons

The coal to be hand-picked, fresh wrought, and double-screened when put on board, and the usual certificate of the same to accompany each cargo, which certificate shall be handed to the chief storekeeper of the department at Cape Town, reporting the collier as having arrived and ready to deliver at Cape Town Docks or Port Elizabeth as the case may be.

Deliveries to be effected regularly as under:—

Western System.—In monthly cargoes of about 1,500 tons, commencing about the 1st of July next, and in vessels of not more than 18 feet draught.

Midland System.—In quarterly cargoes of about 1,500 tons, commencing about the 1st of July next.

The tenders to be for the delivery of the coal for Western System into trucks alongside ship at Cape Town Docks, and for Midland System into trucks at Port Elizabeth South Jetty.

The coal to be weighed by the contractors at Government expense, and payment to be made on quantity so weighed as certified by the storekeeper. The Cape Town shipments to be weighed on the Government weighbridge at the Cape Town Docks. The Port Elizabeth shipments to be weighed on the Government weighbridge in the Railway stores yard, North End.

The contractors to provide, when necessary, bags for landing (which will be returned), and to empty the bags into trucks if required.

Approved security will be required for the due fulfilment of the contract.

The lowest or any tender not necessarily accepted.

C. B. ELLIOTT, General Manager.

Offices of the General Manager of Railways,
Cape Town, 9th February, 1887.

With reference to the above advertisement, Notice is hereby given, that intending tenderers are at liberty to submit Alternative Tenders, for the coal to be delivered in Cape Town, either in vessels drawing not more than Eighteen feet of water, or in vessels drawing not more than Twenty-one feet of water. In the latter case, clause 12 of the printed form of tender (headed "Conditions of Contract"), issued from this office, should be altered accordingly.

CHARLES MILLS,
Agent-General for the Cape of Good Hope.

7, Albert Mansions,
Victoria Street, London, S.W.,
16th March, 1887.

Midland Railway.

SOUTHERN DIVISION.

TO PAINTERS AND DECORATORS.

THE Directors are prepared to receive TENDERS for Cleaning and Painting the Goods Warehouses, and all Buildings connected with the Goods Department, at St. Philip's Bristol.

Persons desirous of tendering for these works may inspect the specification and obtain quantities upon application to Mr. A. A. Langley, Engineer, Midland Railway, Derby, on and after the 24th inst.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on April 1st, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS,
Secretary.

Derby, March 22nd, 1887.

The Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given, that the Transfer Books of the Preference Shares of this Company will be CLOSED from the 24th instant to the 1st proximo, for the payment of the half year's dividend to the 31st December, 1886.

The warrants will be posted on the 1st April, 1887.

By order,
J. B. DAVISON,
Secretary.

Offices of the Company,
2, Coleman Street, E.C., London,
21st March, 1887.

Great North of Scotland Railway Company.

AT the Sixty-ninth Ordinary General Meeting of the Great North of Scotland Railway Company, held within Douglas Hotel, Market Street, Aberdeen, on Thursday, the 17th day of March, 1887,

WILLIAM FERGUSON, Esq., of Kinmundy, Chairman of the Directors, in the chair,

The advertisement calling the meeting having been read, and the Seal of the Company affixed to the register of Shareholders, the report of the Directors and statement of accounts, which had been previously circulated amongst the Proprietors, were held as read.

It was thereupon moved by the Chairman, seconded by Thomas Adam, Esq., Banker, Aberdeen, Deputy-Chairman of the Directors, and unanimously agreed to—

I. That the report and statement of accounts now submitted to the meeting be approved and adopted.

II. That dividends, payable on the 5th proximo, under deduction of income tax, be, and hereby are, declared for the half year ending 31st January, 1887, as follows, viz.:—

1. On the Four per cent. Lien Stock of the Company at the rate of £4 per cent. per annum.
2. On the Four per cent. Guaranteed Stock of the Company at the rate of £4 per cent. per annum.
3. On the Four per cent. (A) Preference Stock of the Company at the rate of £4 per cent. per annum.
4. On the Four per cent. Redeemable Preference Stock of the Company at the rate of £4 per cent. per annum.
5. On the Four per cent. (B) Preference Stock of the Company at the rate of £4 per cent. per annum.
6. On the Five per cent. (C) Preference Shares of the Company at the rate of £5 per cent. per annum.
7. On the Four per cent. (Buckie) Railway Shares of the Company at the rate of £4 per cent. per annum.
8. On the Ordinary Stock of the Company at the rate of £1 per cent. per annum.

WM. FERGUSON,
Chairman.

W. MOFFAT,
Secretary.

On the motion of Mr. W. L. Keith, solicitor, a vote of thanks was accorded to the chairman for his conduct in the chair.

W. MOFFAT,
Secretary.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Bessemer Steel Fishing Plates,
Fish Bolts and Nuts,
Laminated Bearing Springs,
Cast Steel Crossings, and
Iron Panel Plates,

as per Specifications and Drawings to be seen at these Offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Bessemer Steel Fishing Plates," or as the case may be, not later than One o'clock p.m., on Thursday, the 31st day of March instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each Specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
17th March, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Cast Iron Plate Sleepers,
Wrought Iron Underframes and Ironwork for Underframes for Carriages, and
Wrought Iron Underframes and Ironwork for Underframes and Bodies of Wagons,

as per Specifications and Drawings to be seen at these Offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Cast Iron Plate Sleepers," or as the case may be, not later than one o'clock p.m. on Thursday, the 7th day of April next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
17th March, 1887.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the ORDINARY GENERAL HALF YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, the 26th day of April, 1887, at Four o'clock p.m. precisely, for the purpose of receiving a Report from the Directors, for the election of Directors and Auditors, and for the transaction of other business of the Company.

Notice is also given that the Transfer Books of the Company will be closed from Friday, the 1st, to Tuesday, the 26th day of April, both days inclusive.

By order,
H. W. TYLER,
President.
J. B. RENTON,
Secretary.

Dashwood House,
9, New Broad Street, London, E.C.,
25th March, 1887.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE to the HOLDERS of the FIVE PER CENT. DEBENTURES of 1886 (Scrip).

THE Council of Administration will be prepared to PAY on and after 1st April next, the INTEREST then due upon the Five per Cent. Debenture Scrip of the Company, and also to exchange the Scrip for definitive Debentures with coupons attached.

The Scrip must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted) and left at least seven clear days for examination.

By Order of the Council of Administration.
THOS. H. COOKE,
Secretary.

Company's Offices, Winchester House,
50, Old Broad Street, London, E.C.,
19th March, 1887.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

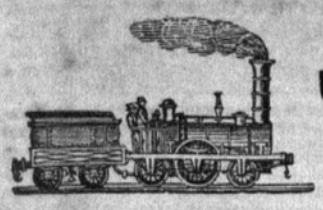
FRANCIS RAVENSCROFT, Manager.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, March 26, 1887.

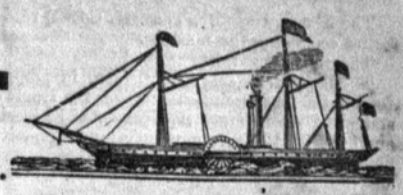
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2498.] SATURDAY, APRIL 2, 1887. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—
Ottoman 338
Caledonian 339
Eagle Insurance 340
Brazilian Street Railway 341
Buenos Ayres Great Southern 342
New York, Pennsylvania, and Ohio 343
Delagoa Bay Railway 344
LEADING ARTICLES—
Railway and Canal Traffic Bill 354
Manchester Ship Canal 354
Indian Railways and the Indian Budget 355
Brazilian Railways 355
Illinois Central 356
Ottoman Railway 357
MISCELLANEOUS—
Railway Statistics for the Half Year ending Dec. 31 363
Railway and Canal Traffic Bill 344
Foreign Railways 356
City and Share Market 359

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA and EGYPT ..... Every Thursday.
CALCUTTA, MADRAS, and COLOMBO ..... Every alternate Thursday.
CHINA, STRAITS, and JAPAN ..... Every alternate Thursday.
AUSTRALIA, NEW ZEALAND, and TASMANIA ..... Every alternate Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.
Wagons built for cash, deferred payment, or hire.
E. JACKSON, Secretary.
Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

CALLEY'S TORBAY PAINT

THOROUGHLY PRESERVES IRONWORK

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

SPECIAL LOCOMOTIVE AND SIGNAL PAINTS.

THE TORBAY PAINT COMPANY,
PROPRIETORS: STEVENS & CO.,
26, 27, and 28, Billiter Street, London, E.C.
Works: BRIXHAM, TORBAY, DEVON.

ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Carril, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).
24th. To Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, and Santos.

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,
BRISTOL.
LOCOMOTIVES.
REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of country, within three miles of Windsor, one and a from Taplow, and a few minutes' walk from the (a good service of trains to Waterloo and Padding- desirous to meet with one or two Gentlemen, or a Couple, who wish for a comfortable home, with otherwise, during the boating season. Stabling if Terms very moderate. References required.— first instance to J. A., Care of *Herapath's Journal*, 3, Red Lion Court, Fleet Street, E.C.

Best Refined Crucible Cast Steel

FILES.

Steel of all kinds. Crucible and Siemens' Steel Castings from a few ounces up to 15 tons each.

SOLE MAKERS OF MUSHET'S STEELS.

SAMUEL OSBORN & Co.,

CLYDE STEEL AND IRON WORKS, SHEFFIELD.

Brass and Copper Boiler Tubes.

MUNTZ'S METAL COMPANY, LIMITED.
French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.
London Agents:—
CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

ACCIDENTS AT HOME and ABROAD,

Railway Accidents, Employers' Liability,

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON.

Income £246,000

COMPENSATION PAID FOR 118,000 ACCIDENTS,

£2,350,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS.

Prompt and Liberal Settlement of Claims.

Chairman—HARVIE M. FARQUHAR, Esq.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

ELECTRICAL WIRE

WIRE AND CABLES of every description, for TELEGRAPHIC, TELEPHONIC, AND ELECTRIC LIGHTING PURPOSES.

WALTER T. GLOVER & CO.,

SALFORD, MANCHESTER.

Works: Bridgewater St., Broughton Rd. / Salford Electric Wire Works. / Springfield Lane Cable Works. — Salford.

Contractors to H.M. Postmaster General, the Indian Government, the principal Railway, Telephone, and Electric Light Companies.
London Address:—10, Hatton Garden, E.C.

OTTOMAN.

The 58th half yearly ordinary general meeting of this Company was held at Winchester House, Old Broad Street, E.C.;

Sir Geo. K. Rickards, K.C.B., the chairman, presiding.

The Secretary (Mr. Thos. H. Cooke) read the notice convening the meeting.

The report was taken as read.

The Chairman said—Gentlemen, in proposing to you the first resolution—"That the report and statement of accounts now presented be received and adopted," I do not anticipate much diversity of opinion amongst those whom I have the pleasure of addressing. I think, gentlemen, you will agree with me that the picture which we set before you in these documents of the condition and circumstances of the Ottoman Railway Company will appear to you unusually satisfactory—(Hear, hear). I will begin by adverting to that which naturally comes first—the earnings of the traffic during the past six months; that is from July to December, 1886. Now when I addressed you this day twelve months from the chair, I told you that the earnings of the then preceding six months were larger, and that the expenses of working the railway were smaller, than in any previous half year. Gentlemen, I have now the greater satisfaction of informing you that both in respect of traffic receipts and in respect of economy of working, the six months of 1886 have outdone the six months of 1885. We have now the best half year that has ever been known in the existence of the Company, both in respect of the amount of receipts and in respect of economy of expenditure. The traffic receipts of the half year being £141,162, exceed those of the corresponding six months by rather more than £1,600. We don't pretend that the traffic at the present time is increasing by leaps and bounds; but what I think still more satisfactory is, that it is growing gradually and steadily, and therefore I think we may attribute the increase not to any special or accidental causes which may not recur, but to that steady advance in the production and industry of the district which we serve, and to the gradual progress which railway communication when really needed generally exhibits. Now, the result of this increase of traffic and certain other causes which I shall refer to presently is, that we are now in the very gratifying position of being able to propose to you the payment of a dividend—(Cheers). The amount of dividend which we propose is 16s. per share, or 4 per cent., free of income tax. I don't say it is a very large dividend, but I refer not so much to the amount of the dividend as to the fact that now, for the first time since this Company has been at work, you have a genuine and true dividend declared. There have been dividends—so-called—paid in former years. In the year 1874 there was a payment of £1 per share to the Shareholders. In the year 1876 there was a payment of 15s., but neither of those payments was in the true sense of the word a dividend. They were not paid out of the surplus earnings of the line, but out of money received by the Turkish Government in satisfaction of its guarantee,—a source of revenue which, as you know, has long since dried up from the inability of the Government to keep its engagements. Now for the first time we offer you a dividend which has been truly and honestly produced by the earnings of the railway. The circumstances under which this dividend will be paid are fully explained in the Report, and I hope it will be clearly understood, and that there will be no mistake about it—that this is a dividend for the whole twelve months and not a dividend for the half year. The reason for that is manifest. We have two half years of different character and productiveness. We have the autumnal half year, in which we carry the produce of the country, and which is the lucrative half year; and we have the half year when we do less business of that kind. We have, in fact, a lean half year and a fat half year. We offer to you a dividend from the produce of the fat half year, which has yielded a handsome surplus. There will therefore, I hope, be no disappointment if we come before you at the usual time in September and then do not propose any dividend. If any gentleman should be so minded as to prefer half yearly dividends to yearly dividends no doubt we might have adopted a course to suit his taste. We might have held back half the money and reserved it to pay you a dividend in September, but that, I think, would have been an illusory and fruitless plan. It would have been making two bites at the cherry. The cherry is fully ripe, and I recommend you to take the whole of it at once. Well, the dividend, as I said before, is partly due to an improvement of the traffic, but partly it is due to certain other causes, and the main other cause is the passing of that resolution which you agreed to at the meeting in September last, and I venture to say that a wiser resolution was never adopted by a body of Shareholders. It authorised us to raise a sum by debentures not exceeding £300,000 for purposes then described to you. Now the effect of that resolution, which was promptly carried out has been most complete. It has operated to our advantage in many ways. In the first place it has put a stop to that practice which we were compelled to resort to when we had no capital for capital purposes; viz., drawing upon revenue for capital expenditure. Half year by half year we had exhibited the payment of several thousand pounds of revenue for purposes which were strictly capital purposes. You have now put us in possession of a capital fund, which is not large but sufficient, and which enables us now to meet all capital charges from their proper source—the capital fund. Beyond that, you have enabled us to expend a considerable sum of money which was much required for the completion of those extensions of our line which have proved so highly productive; to which, in fact, we owe a great deal of our prosperity. We shall now be able to complete with full equipments and means of development those works and extension of lines which we before were not able to carry to completion. Another thing that has been done is to put an end to the drawings of the 6 per cent. debenture bonds for the purpose of redemption. I pointed out to the debenture holders at the last meeting that when their security stood in the market above par it was not an advantage, but the contrary, to have their debentures drawn for payment and to receive £100 from the Company, when they could get a larger sum by selling their debentures in the market. They were so clearly of that opinion that no less than 97 per cent. of the whole of the debenture holders immediately acquiesced, and they signed a memorandum endorsed on their certificates to the effect that they renounced altogether the drawing and the sinking fund. Now that releases a very considerable sum, which is properly applicable to dividend. That has been the effect of the resolution which you passed for increasing the capital, and those great advantages are produced at a very moderate charge upon your revenue, which it is now, I am happy to say, fully able to sustain. In addition to what I have stated, the same operation enabled us to clear off at once, and by an immediate payment, those arrears of interest upon the 6 per cent. bonds which had been for many years past a scandal and a stigma upon the Company. We were a Company in default as long as those coupons remained in arrear; and as long as there was 1s. due on those bonds we could not pay a dividend, because by the terms of the agreement the debenture holders had the first right to whatever profit the line produced. We that barrier having been removed, we are in the condition of paying a dividend, which we never stood in before. The next subject now report relates to our manager, Mr. Purser, and I feel it due to that gentleman that we have attained, I think, into improved position, that we should consideration the great service which he has rendered to the Company. I am sure the Shareholders are not insensible of the value of those services, for they have again and again testified their respect and gratitude for their manager by votes at our meetings; but it seemed to the Council that it was desirable that some substantial proof of our regard for Mr. Purser's services should now be awarded to him. Gentlemen, we are in the position of absentee Proprietors of a valuable estate hundreds of miles across the seas, and to persons in such a condition the fact of having an agent of the highest integrity, of great ability, and thoroughly devoted to the interests of his employers, is one which is perfectly inestimable. The failure or success of an undertaking like this greatly depends upon it. You have secured a man possessing those qualifications; and when he has proved the existence of them by 27 years of faithful and devoted service, I think those merits should be properly acknowledged. Mr. Purser's salary was fixed, I think, last in the year 1873, at the amount of £1,240 a year; he being our engineer as well as our manager, and having constructed our extensions for us, which he did in an excellent manner, as I can testify from personal inspection, and having done them at an extremely moderate cost, and within a very short time. He has also administered our affairs at Smyrna to the entire satisfaction of the Board during all those years, and the Board thought it was a case in which they were called upon to exercise the power which the statutes confer upon them, and since Mr. Purser's salary was fixed, the length of line under his charge, the traffic carried on the line, and the earnings received from it, having increased more than 100 per cent., they considered they did not go too far in adding 50 per cent. to his salary, and that he should, as from the 1st January last, be entitled to receive £1,800 a year. We were naturally averse to being carried away even by our gratitude for services like Mr. Purser's into an undue profusion. We recollected it was your money and not our own that we were dealing with, and we thought we must not go too far, but content ourselves with this addition to Mr. Purser's remuneration. But, gentlemen, if you think we committed the opposite error and we were liberal enough, all I can say is of course that the remedy is in your hands. Now, gentlemen, there is another person who has rendered great services to the Company, and whose services I am sorry to say we have lost by his own act—that is our friend and valued legal adviser Mr. Rooper, who has been the solicitor to the Company from, I believe, the period of its commencement. Mr. Rooper, after a long and very active professional life, found that it was time to retire, and he tendered us his resignation, which we accepted with regret. We have appointed in his place Mr. G. L. Whately, his partner, who adds to the knowledge and ability which characterise him, a thorough acquaintance, from his connection with Mr. Rooper's firm, with the past history and circumstances of the Company, and I have no doubt we shall go on very well under his guidance and advice. I think those are the only points on which it is necessary for me now to make any remarks, but if any enquiries are made, or explanations desired, I shall be happy to answer them to the best of my ability. We are reminded most of us, I suppose, every day of the fact that we are now in the "Jubilee" year of our most gracious Sovereign. The "Jubilee" of the Ottoman Railway Company has not yet arrived; we are, I think, at least 20 years off that, and I for one, and some of those whom I address, are not likely to survive to witness that event; but, gentlemen, I hope that the statement of the Company's affairs laid before you to-day will incline you to regard your future prospects in a somewhat jubilant spirit, and that those who may survive to witness the "Jubilee" of the Company will look back upon this year 1887 as one which witnessed a great turning point in its affairs, the commencement of a new era of progress and development, calcu-

lated to produce great advantage, not only to those who have invested their money in the undertaking, but also to the country in which the operations of the railway are conducted. I conclude by moving that the report and accounts be received and adopted.

Mr. G. Herring seconded the motion, and said that, speaking as a large Shareholder, and not as a member of the Board, he had a good opinion as to the future of the Company. The assets in the balance sheet were good, and every one of them would be available for dividend. He held it was essential that the fixed charges should be absolutely secure before any dividend was given on the ordinary shares. That security had been obtained, and taking the past traffics of the line as a basis, the Shareholders would get their 4 per cent. dividend, at all events for a short period, whatever might happen. Having capital in reserve, the Company were able to make at once any improvements which were absolutely necessary. If the manager laid out the money it would tend to lessen the operating cost, and if that were done it would increase the net revenue. As to future extensions, the chairman had not referred to them, but they were not forgotten, and, thanks to the payment of the coupons, the capital they had in hand, and the dividend they were paying, they would be able to go into the market and obtain money for an extension upon such terms as no other Company could do, which meant again an increased revenue. As the railway was free from debt, and had a handsome capital, and increasing traffics, he thought he was justified in holding his shares and debentures.

Mr. Henry Swaffield (one of the auditors) felt that the Proprietors had every reason to congratulate themselves upon the greatly improved condition of the undertaking. He thought it might be fairly expected that the working of the current half year would not involve a heavier expenditure than 50 per cent. of the traffic, and that would give a net revenue of £45,500. The interest charges for the present half year would be £43,500, and that would leave them with a net revenue for the lean half year of £2,000, which, added to the £7,000 proposed to be carried over, would produce £9,000, or just 1 per cent. of dividend. If in September next they were able to say that the line during the entire year had earned 5 per cent. on the share capital after payment of all expenses, that would be most satisfactory. The Proprietors were all greatly indebted to the Directors, including the two gentlemen last added to the Board; and he fully reciprocated all that had been said in regard to the good services of Mr. Purser and the Secretary. Holding a large number of shares, he had visited the railway, and he felt that the prospects of the Shareholders for the future were exceedingly bright.

Mr. H. Kimber, M.P., in congratulating the Board on the present satisfactory position of the Company, said that those on his side of the table could claim some credit for producing the present result, having for half year after half year pressed upon the Board the necessity of the capitalisation of the overdue coupons, a measure which, as he had predicted, had caused all the securities of the Company to rise in value. Mr. Kimber then proceeded to recommend the Shareholders to recognise the services of Mr. Purser, and also of the Secretary and Mr. Rooper, by suitable testimonials, but postponed his proposition till the report had been adopted.

Mr. Cyrus Legg expressed his satisfaction at the declaration of a dividend on the ordinary shares, and said that the Shareholders were grateful to the Board and Mr. Purser for the way in which the money had been earned. He thought, however, it was advisable that motions for gratuities to officers should not be given without some little notice. He suggested that the matter should be left to the consideration of the Council.

The Chairman observed, in reference to the services of the Secretary, that the Board had not been insensible to the claims of Mr. Cooke, and had increased his salary by 50 per cent., so that he would receive £750 a year, as from the 1st January last.

The report and accounts were then unanimously adopted.

The Chairman next moved—"That in accordance with the recommendation of the Council of Administration a dividend of 16s. per share be, and is hereby declared, on the ordinary shares of the Company, free from income tax, payable on and after 15th April next."

Mr. Herring seconded the motion, which passed unanimously.

Sir Geo. K. Rickards, K.C.B., and Mr. J. Henry Trewby, the retiring Directors, were re-elected.

In reply to Mr. Hyde Clarke, who enquired whether Mr. Trewby was not originally nominated by His Excellency Musurus Pasha, on behalf of the Ottoman Government, the Chairman said that whatever happened in 1861 Mr. Trewby had been again and again re-elected by the Shareholders of the Company, and stood on the same footing as any of the other members of the Council.

The auditors, Messrs. H. Swaffield and G. T. Rait were also re-elected, their remuneration being fixed at 50 guineas each.

Mr. Kimber then moved that testimonials should be given to Mr. Purser, Mr. Cooke, and Mr. Rooper.

Dr. Paton seconded the motion.

Mr. Legg said that he should move an amendment that it should be left to the Council to consider and report to the next meeting what in their opinion should be done to acknowledge the services of Mr. Purser and the secretary.

After some discussion, Mr. Kimber submitted his resolution in the following form:—"That a suitable testimonial in money be presented to Mr. Purser, and also to Mr. Cooke, for their services in the past, that an article of value be presented to Mr. Rooper on his retirement from his office, and that it be left to the Council to determine the amount or value of the testimonial in each case.

Mr. Hall seconded the resolution.

Mr. Guesdon moved as an amendment that the questions relating to the testimonials to Mr. Purser and other officers of the Company be considered by the Council, and that their opinion should be afterwards submitted to the Shareholders.

The amendment on being put to the vote was lost.

Mr. Kimber's motion was next put and carried, 23 votes being given for it and 5 against it.

The Chairman—Gentlemen, we shall do our best to carry out the wishes of the meeting according to the intimation which has been afforded us.

A vote of thanks to the Council of Administration, Mr. Purser, Mr. Cooke, and the staff for their services during the past half year terminated the proceedings.

CALEDONIAN.

The half yearly general meeting was held March 29, at Glasgow;

Mr. J. C. Bolton, chairman, presided.

The Chairman said that at their last general meeting he told them that in his opinion their prospects for the then half year were not very brilliant, and the accounts and the report now before them, and the fact that the dividend proposed was at the rate of ¼ per cent. less than last corresponding half year, only too correctly confirmed the forecast which he then ventured to make. The unsettled condition of the coal and ironstone industries in the Lanarkshire districts had seriously affected the traffic of this Company. The quantity of minerals carried had fallen off by nearly 500,000 tons, and the receipts were reduced by £36,754 from that traffic alone compared with last year. The rate per ton, however, remained unchanged—namely, 1s. 6¾d. To the same cause had to be ascribed to some extent the decline of £2,069 in the canal receipts. The tonnage of goods carried was slightly increased, but the rate per ton earned was 1½d. less, and the revenue was reduced from that item by £1,792. On the other hand, however, coaching and passenger traffic receipts were better than last year by £15,800, in spite of the falling off of £2,065 under the head of parcels, &c. Other items, principally mileage on other lines and rents, yielded £8,781 more. The general result on the receipts side was a decrease of £15,430. The coaching traffic increase was derived from the third class passengers, whose numbers exceeded those of last year by 766,000, and gave £24,457 more money. The second class, as usual, continued to fall away. Their numbers were down 80,990, and the receipts £6,829. In the case of the first class there was the same peculiarity as he had previously noted—namely, that while the number increased, the receipts per head declined—the increase in the numbers being 14,778, while the money, was less by £684. Altogether there was, he explained, a reduction of 63,369 miles in the number of train miles run, and a fractional decrease of mileage earnings, as compared with those of last year. Turning to the expenditure side of the revenue account, he pointed out that in maintenance of ways, &c., there had been a saving aggregating £15,066, but slight additions to the cost of locomotive power and general charges, amounting to £3,104. The savings for the half year were thus reduced to £11,962, and the result of the whole was that, although the diminution in receipts from traffic of all descriptions was upwards of £24,000, the balance carried to net revenue was £735,983, or only £3,468 less than last year. They were thus enabled, notwithstanding the increased charge for interest, amounting to over £10,000, to recommend a dividend of 3¾ per cent., with a balance over exceeding the balance of last year by nearly £4,000. The probable expenditure on capital account for last half year was estimated to amount to £295,000. The actual expenditure, however, had been only £243,000, and less by £52,000, which had been met to the extent of £40,000 by the sale of Portpatrick stock of that amount at par. The estimated capital expenditure for the current half year was £279,859; and he thought he need scarcely say to this meeting that expenditure will be as much diminished as it was possible to do, preserving the efficiency and the necessary accommodation of the railway. During the half year mortgages amounting in all to £251,238, bearing interest of 3½ and 3¾ per cent., had been matured and paid off, and they had renewed to the extent of £159,307 at the reduced rate of 3½ per cent. They had further sold upwards of £292,000 of debenture stock, yielding in premiums £38,593, the whole of which had been carried to the credit of capital account. Reverting to the disastrous effect which the recent disturbance in the labour market had had on their mineral receipts, he hoped that the settlement which had recently been arrived at between masters and men would be a permanent one—(hear, hear)—but he feared it was not to be expected that a trade which, from many causes, had been diverted from its usual course, would at once return to its former channel. He trusted, however, that they should now regain, at all events, some portion of the loss. He reminded them that the Government had again taken up the question of railway rates, and had introduced into the House of Lords a Bill for the so-called better regulation of railway and canal traffic. The railway Companies, he was sure, would admit to the full the power of Parliament to act in this matter as might be deemed right, but he believed there was little, if any, difference of opinion amongst those who understood the subject that should the Bill become law in the shape in which it was printed, although some traders might be temporarily benefited, the effect on the trade of the country as a whole would not be beneficial, but very much the reverse. He appealed to railway traders as well as railway Shareholders, to assist in opposing the measure. In conclusion he moved the adoption of the report.

Lord Provost King seconded.

In reply to several Shareholders,

The Chairman said Mr. M'Lean seemed to find it necessary to come there on every occasion and complain of the Nitshill Station, notwithstanding

the fact that he had been made aware that the Caledonian Company was not responsible for that station. That station was part of the joint line, and he advised Mr. M'Lean to carry his complaint to the Directors of that line.

Mr. M'Lean—You can instruct your delegates to do that.

The Chairman—No, sir; you are wrong. Continuing, he said, in answer to Mr. Robertson, that they were not at war with their neighbours. Of course, every now and again, as was natural in large concerns, some differences must arise, but those differences were almost invariably settled, either by concession on one side or the other, or by reasonable arrangements. As to the avoidance of accident premiums, to which Mr. Houston had taken exception, he thought it an admirable plan, and that the Company had saved considerably by the adoption of it.

The report was then adopted, and the dividend declared as recommended. Mr. John Young, a retiring auditor, was again elected.

SPECIAL MEETING.

A special meeting followed, at which Mr. Bolton again presided. The time had now come, he said, when, with a debit balance of over £300,000, and with statutory obligations to fulfil, it became advisable to authorise the exercise of the capital powers granted by their Acts, obtained in 1882, 1884, and 1885. In connection with the powers conferred by those Acts some of the works had already been completed, others were in course of construction, and there were some about to be proceeded with. The amount of the new capital contained in the Acts referred to was £1,617,330, of which £1,253,000 was in shares or stock. It was not proposed to raise all this capital at once, but it was proposed to create and issue it in the manner and on the terms expressed in the resolutions. It was moved by him in effect that the Company be authorised to raise by the creation and issue of new shares or stock the following further sums of money:—"The Caledonian Railway (Additional Capital) Act, 1882," £600,000; "The Caledonian Railway (No. 1) Act, 1884," £93,000; "The Caledonian Railway (No. 2) Act, 1884," £340,000; "The Perth General Station Act, 1884," £70,000; and "The Lanarkshire and Ayrshire Railway Act, 1885," £150,000; and also to raise on mortgage or debenture stock sums of money to the following amounts, viz.:—£200,000 authorised by "The Caledonian Railway (Additional Capital) Act, 1882;" £51,000 authorised by "The Caledonian Railway (No. 1) Act, 1884;" £113,330 authorised by "The Caledonian Railway (No. 2) Act, 1884."

Lord Provost King seconded, and the resolutions were carried, there being only two dissentients.

A vote of thanks to the Chairman brought the meetings to a close.

EAGLE INSURANCE COMPANY.

The annual general meeting of this Company was held at the offices, No. 79, Pall Mall, on Wednesday last, the 30th ult.;

Sir Geo. Russell, Bart., M.P., the chairman, presiding.

The Actuary and Secretary (Mr. Geo. Humphreys) read the notice convening the meeting.

The report was taken as read.

The Chairman said—Gentlemen, the report which is now before you completes the fourth year of the quinquennium which will culminate at the close of this year, when it will be, of course, my duty to comment at greater length and in larger detail upon the progress and position of the Company, this quinquennial period representing the resting stages of the office, as it were, at each of which we are able to consider with some minute detail the entire position of the Company. So far as the present report, forming one of the links of that quinquennium, goes, I think I am justified in saying that it is in all respects satisfactory. The premiums received during the year in respect of new business, although apparently somewhat less than those of the preceding year, yet, in truth, represent a somewhat larger amount of new business retained by the office, in consequence of the reassurances effected in connection with the policies effected during the last year being considerably less than those effected in connection with the policies of the preceding year. Therefore, although there is a small apparent diminution, there is in fact—I will not say a considerable, but a somewhat satisfactory increase. With regard to the claims on decrease of lives, the total claims, as you will notice, amount to £262,000, as contrasted with £334,000 last year, representing a diminution of no less than £72,000. I do not desire to take any especial credit for that. I pointed out at the meeting last year that the claims were somewhat in excess of our anticipation; and this year they are considerably in diminution of our expectation; but it is satisfactory that the claims should be so largely reduced this year, because, of course, when we come to our quinquennial investigation, the claims being no less than £72,000 less than last year, will largely affect the balance upon the claims in our favour. With regard to the amount received in respect of interest it practically is stationary, and I think is stationary at a very satisfactory rate, considering the rate of interest amounts to £4 12s. 4d. per cent., and that despite the fact that the utmost care has been, and still is, exercised by your Board with regard to the investments made for the Company. I must say, with reference to the question of investments, that there is one matter which must attract the attention and consideration of all Proprietors who really have the interests, well-being, and security of the Company at heart, and it has certainly not escaped the careful attention and investigation of your Directors, and that is, having regard to the long and continued depression in agriculture, the position and condition of the large amount invested on mortgage upon property within the United Kingdom. From time to time a most careful investigation of the condition of our mortgage investments is made, and one has recently been made under the very able and careful superintendence of my friend the deputy-chairman, who is certainly far more competent than I am to make such an investigation. I am sure I am only speaking the words which he would utter if he were standing here in my place when I tell you that nothing can be more satisfactory than the position of our mortgage investments; thus showing that in the past ample and abundant care has been taken by the Directors in regard to the class of investment of that nature which they have selected. They also have with extreme prudence been careful to provide such am ample margin as, although we now have to face so large a depreciation in value, yet leaves our securities in a perfectly satisfactory condition. I should also generally on another point, which is a satisfactory feature upon the report, direct your attention to the first schedule, by which you will see that the amount of funds at the beginning of the year was £2,930,000, and that it has increased at the end of the year to £2,951,000, being an increase of £21,000, which I consider, having regard to the age of the office and the amount of the claims which have been met, is a decidedly satisfactory feature. I do not forget, gentlemen, that at the last meeting a suggestion was made to us, to which I not only took no exception, but which I think I very favourably on behalf of the Board received—that your Directors should make some special endeavour to obtain an increase of business. Of course you are perfectly well aware, as I stated at the time, that it is absolutely impossible, in the face of the immense competition which we have to endure at the hands of other offices, to effect anything like a large increase of business without a correspondingly large expenditure. The matter received our very careful consideration, and although attaching full weight to the recommendation which came from that side of the table, and fully prepared at the proper time to give effect to it, we were of opinion, and still are of opinion, that, having regard to the great depression which has been prevailing in every branch of industry, and the great curtailment, therefore, of insurance resulting from it, it would be inexpedient to incur any such additional expenditure at such a moment, because we felt the return of new business which we should obtain from it would probably not be at all adequate to the expenditure; and we therefore, with perfect consideration of the recommendation made, have thought it prudent, for a time at all events, to defer any step in that direction. I merely mention the matter to show you that the Board are in full remembrance of the suggestion made, and are prepared, when the proper time arrives, to give effect to it. With these few remarks, gentlemen, I will now resume my seat, and if any gentleman present desires any further information I shall be happy to give it. I now move that the report be received and adopted.

The Deputy-Chairman (Mr. Chas. Bischoff)—I beg to second that.

Mr. Chaloner Smith expressed the opinion that the Board would be supported by the Shareholders in incurring further expenditure with a view to increase the annual premiums. He presumed the Company had no investments in Irish land.

The Chairman—I may say practically none. As to the only one there is, which is of trifling amount, I am told that the interest upon it is very regularly paid. Of course no Irish mortgages are effected now.

Mr. J. Muskett Yetts thought that the question of incurring further expenditure for new business might safely be left in the Directors' hands. He was sure they would do it if they thought it would be advantageous to the office.

The motion for the adoption of the report then passed unanimously.

The retiring Directors, Mr. Allen, Mr. Bischoff, Sir Jas. Fergusson, and Mr. Rose, were unanimously re-elected, on the motion of the Chairman, seconded by Captain Palliser.

Mr. E. Woods, the retiring auditor, was also re-elected on the motion of the Chairman, seconded by Mr. Garnett.

The Chairman then moved a vote of thanks to the actuary, the doctor, solicitors, auditors, and general staff of the office, saying that there was no Company whose affairs were more satisfactorily or judiciously managed by its officers than their own Company was. He was sure that any gentleman who went to the office must be struck with the extreme regularity, the perfect capacity, and great courtesy of all the staff, from the actuary downwards—(Hear, hear). When the time came to give effect to the recommendation for increased expenditure, and he hoped a corresponding increase of new business, he believed it would be found that although the staff were very steady they could also go a good pace.

Mr. Muskett Yetts, in seconding the motion, said that as he had for a great number of years had business transactions with the Company he could fully corroborate what the Chairman had said.

The motion passed unanimously, and was acknowledged by the actuary.

Mr. Muskett Yetts moved a vote of thanks to the Chairman and the Board of Directors for the satisfactory manner in which they had conducted the Company's business during the past year, which had been a very anxious time. Commercial business had been very bad, and that, no doubt, had had a corresponding influence upon all insurance offices; the Board had had to watch the securities they took, also to see that the insurances offered represented good sound lives, and the result appeared from the accounts to be extremely satisfactory.

Mr. Garnett seconded the motion, which passed unanimously.

The Chairman, in responding, said he hoped the time would soon come for increased effort, and he believed the Board would be found ready to carry the business through. He had himself always received kind and generous support from his colleagues, including his old friend the deputy-chairman; and excellent and admirable aid had on every occasion been accorded to the Board by the

actuary, who after all was not so much the guard as the driver of the team.

The proceedings then terminated.

BRAZILIAN STREET RAILWAY.

The 18th annual meeting of this Company was held on Thursday, March 31, at the Terminus Hotel, Cannon Street;

Mr. WM. MARTINEAU in the chair.

The CHAIRMAN, in moving the adoption of the report, said—It is not a very pleasant task for a Chairman to appear before Shareholders with the announcement of a reduced dividend. We have, in our report, endeavoured in few words to explain some of the reasons for that, but as it must undoubtedly be the principal subject in your minds to-day I should like to say a few more words on that point. Let us look into the reasons for this decrease in our dividend on this occasion. Of course the principal reason, as you must all see, is firstly the increased mileage that we are now working over. Our actual traffic receipts for the past year are slightly in excess of those for the year before, and any Shareholder who has not paid particular attention to the circumstances, (and I am afraid there are a good many in that category), might infer, perhaps, that we ought to pay the same dividend for 1886 as we did for 1885. But our total line worked over now, instead of being 11¾ miles in length, as it was before we entered upon these new extensions, is 16 miles in length, and, as you will see, the mileage run is something like 40,000 miles in excess of the mileage run in 1885. Then, those extensions have not been made without very largely increasing the capital of the Company, for which purpose debentures were raised, and the interest on those debentures has to be met before we have the surplus to divide among the ordinary Shareholders. Therefore it must be evident to you all that if our traffic does not increase in proportion to our mileage, our dividends must, as it has on this present occasion, decrease. No doubt one great reason of this is that the cost of the works we undertook was much heavier than we anticipated, and it may not be amiss perhaps that I should go a little into the history of the new line to Caxanga. Mr. Fenn's estimate was, I think, about £16,000. The first we ever heard of this proposal to make the new line to Caxanga was some time in the year 1879. Mr. Fenn was over here in that year, and an informal meeting, at which all the Shareholders were requested to attend, was held on the 8th October, 1879, specially to meet Mr. Fenn and discuss this matter with him. Mr. Fenn then went back to Brazil and continued his management, and being encouraged by the feeling of that meeting that I have alluded to he drew up the bases of a new agreement with the Government, under which we were bound to undertake these works. All that took some time. On the 1st June, 1882, a special general meeting was held, I think, in this room to lay before the Shareholders the proposal for this new line. The new agreement was fully discussed, and a resolution proposed by our late chairman authorising the Company to enter into the new contract and to raise the necessary capital was carried. Then Mr. Fenn was over here the following year, 1883, and a meeting was held on the 4th July, to which he fully explained all the advantages of the new contract. There was no resolution before that meeting; it was held merely that the Shareholders should have an opportunity of hearing Mr. Fenn's explanation as to the advantages. Mr. Fenn returned to Brazil and began the works, but at the end of that same year, on the 9th December, he left us altogether. He received a very good appointment from the Minas and Rio Railway Company, and it was a great temptation to him. One cannot blame him, for they offered him a much higher salary than we could. Then, as you know, Mr. Ostler, of whom we have always the highest opinion as an honourable and upright man, took charge of the concern. He was not an engineer accustomed to works as Mr. Fenn was, and naturally he was obliged to employ contractors. In that way he spent more money than Mr. Fenn would have done if he had carried on the works himself. Mr. Fenn had also made a good many arrangements with his political friends, under which he reckoned upon getting a variety of benefits from the Government, securing accommodation in every way, and doing away with a good many of the heaviest works. He trusted, as I think, too much to his political friends and his political influence in the country. In my opinion it is a very unwise thing for a manager of any undertaking in a foreign country to mix himself up with politics, and that was the great mistake Mr. Fenn made, though I dare say, if he had remained, and his political friends had stuck to him, he would have got a variety of favours from the Government. But the moment Mr. Fenn left, Mr. Ostler, who knew nothing about these things, simply walked his own way, and went directly to do the works in the best way he could, and at every turn he found that the Government exacted every pound of flesh from him in the execution of the works. Besides paying more than Mr. Fenn would have paid for the work, he was saddled with a good many things which Mr. Fenn would, no doubt, have got out of. All that contributed to increase the cost of these lines very much. No doubt if Mr. Fenn had remained there we should have had the little extension to Varzea postponed, but no, the present people insisted upon it that we must complete it or forfeit the contract. We have therefore had to do it, and all that has increased the expenditure over the whole of our new works. The estimate of £16,000 did not include the Varzea extension. In spite of all that we derive a good many benefits from those works, and it is even a question now, knowing all we do, whether it was not wise to undertake them. We have shut ourselves off from all possible competition on both sides of the river; we have opened up a line through a country which is at present only very thinly inhabited, and this pretty village of Varzea, which I know very well, has at present but little accommodation, but it will no doubt become a very popular resort. Our manager, Mr. Bird, tells me that building operations are beginning there, and in all probability our traffic will increase, as no doubt it will along the whole length of road. Land being cheap in that part many houses will be built, and the population along there will increase. Then, of course, another reason for the falling off in the receipts, especially during the latter half of last year, was the extremely low price of produce in the place. I have a letter before me from the managing partner, in one of the leading English houses in Pernambuco, in which he says "sugar is at a starvation price, and although the crop is an exceedingly good one, it is doubtful whether more than half will be made, unless a great improvement takes place, as present prices leave the planters nothing. Cotton also is very low, and nothing seems to prosper." In the same letter this gentleman speaks very highly of Mr. Bird. He says, "Mr. Bird is a popular and good manager." There is another point I must allude to, though I do it with some hesitation. We have the same complaint to make that so many Brazilian railway companies have been making of late with the Brazilian Government. The provincial Governments only follow the lead of the Imperial Government in being—I was going to say hard, but it is almost more than that—being unjust towards foreign companies there. No doubt, if we had the sort of co-operation that a Government ought to lend to an enterprise like this, our traffic tables could easily be so arranged as to save the mileage run very materially, which would give us a much better result. At many times of the day trains are run which do not pay, and which are simply put on at the instance of private individuals living down the line. The Government wish to curry favour with them and impose upon us time tables that we should not approve of ourselves. I think we ought to make some strong representation to the Government in that direction. One never knows what political influence is used in places like that, but it is a fact that our time tables are not arranged so as to give us the best results, and that we are made to run a great deal of unprofitable mileage. I can only say, as regards our present Manager's work there, it seems to us to be very satisfactory, for he has really reduced the running cost per mile on almost all the items of expenditure. We have constantly urged upon him in every way, and have pointed out to him many ways to try and make reductions in the expenditure. For the present year our traffic is really very promising, because the month of February, which is the last for which we have the full accounts, shows an increase of about £300 over the corresponding month of last year, and the first few days of March, the accounts of which we also received by the last mail, show a very substantial increase. It is therefore going on well for March. Our manager, in his last letter, speaks of his carriage accommodation being insufficient for the second class traffic, which is what is especially growing, and he proposes to gradually build one or two carriages there. As the workshops are there that would be the most economical. We should send out just the ironwork. His expression is—"The second class traffic is steadily increasing." That is without any material increase in the working expenses. I will not take up your time by any further observations, but will now move—"That the report and accounts, as now submitted, be received and adopted."

The motion was seconded by Captain J. C. PITMAN.

Mr. J. F. PATER wished to know what power the Brazilian Government had over the Company in order to force them to run trains that were unprofitable. Was there a department in Pernambuco which controlled that matter?

Mr. S. J. WILDE, as a Director of an Indian railway, stated that the same power was possessed by the Government there, but it was enforced with discretion.

The CHAIRMAN said there was a Fiscal Department, all time tables had to be approved and sanctioned.

Mr. B. HAWKINS said he understood that the time bill having been once passed by the Government the Company had no power to alter it. It was no use crying over spilt milk, the money had been spent, but a resolution might perhaps be passed, worded in such a way that the authorities could take no offence at it, pointing out that £2,000 had been spent by the Company in the course of the year, and only £1,400 received, showing that the service was far beyond the requirements. 40,000 miles extra had been run. It appeared to him that that was a very unsatisfactory result, and he could hardly conceive it possible that any Government officer would not take such a resolution of the Shareholders into due consideration and agree to some modification of the time bill. If a proper train mileage had been run the accounts of the past year would have been fairly satisfactory.

Mr. PATER hoped that the Board did not intend to pay off the debentures out of revenue. In his opinion they were a capital charge, and if they were paid off out of revenue it was only the next generation that would be benefited. If the Company prospered he thought the debentures ought to be turned into almost ordinary capital.

The CHAIRMAN said he would seriously consider Mr. Pater's remarks.

Mr. CUFF was pleased that there was one bright feature in the report, namely, the increase in the traffic receipts. He wished to inquire whether the rate of exchange in 1886 was not more favourable than in 1885.

The CHAIRMAN said there was very little difference on the average, and it was hardly worth mentioning.

Mr CUFF also asked if the Government had quite paid all the money they owed in connection with the extension.

The CHAIRMAN said they had.

Mr. CUFF asked if the capital account was virtually closed, barring any small items that might have to be added to it.

The SECRETARY said there might be a new locomotive or carriages occasionally needed, but nothing important. The account was closed as far as concerned the extension.

The motion for the adoption of the report and accounts was agreed to.

The CHAIRMAN—I have now to move—"That a dividend of 6d. per share, free of income tax, be declared on the ordinary shares, and the usual dividend of 10 per cent. on the preference shares, less income tax, the dividends to be payable on the 30th April next."

Captain J. C. PITMAN seconded the motion, which was agreed to.

On the motion of Mr. CUFF, seconded by Mr. RICHES, the retiring Directors, Mr. S. J. Wilde and Mr. Edward Paton (of the Pernambuco Board), were re-elected.

Mr. HAWKINS then moved:—"Resolved, that the Directors be requested to call the attention of the authorities to the extra train mileage, and to the returns, and to ask that for some modification of the train mileage."

Mr. J. F. PATER seconded the resolution, and expressed a hope that the resident Directors in Brazil would be requested to use all the influence they possessed to induce the Government to agree to an alteration in the time tables. The Company was evidently suffering from a gross injustice, and the sooner it was put an end to the better.

The resolution was agreed to.

The retiring auditors, Messrs. Drury and Elliott, having been re-appointed, a vote of thanks was passed to the Chairman and Directors and the meeting terminated.

BUENOS AYRES GREAT SOUTHERN.

The ordinary half yearly general meeting of this Company was held at the Terminus Hotel, Cannon Street Street, E.C., on Thursday last, the 31st ultimo;

Mr. FRANK PARISH, the Chairman, presiding.

The SECRETARY (Mr. C. O. Barker) read the notice convening the meeting, also the minutes of the general meeting held on the 29th October, 1886, which were confirmed.

The CHAIRMAN—Gentlemen, before opening the proceedings of the meeting, I may mention the absence of two of our Directors, our deputy chairman, Mr. Fair, and Mr. Taylor. They have been obliged to take refuge in the sunny south from the severity of our winter, and they have prolonged their absence, perhaps, beyond the time they intended. We expect them back very shortly, and I hope with renewed health. I think it has been our custom to read a telegram which we have sent to us at the last moment, in order to show you the exact position of things when we meet. You will understand, I hope, that that is a truthful account, and it is not made up for any special purpose beyond giving the actual state of things at the moment when we meet.

The SECRETARY—This telegram is dated Monday night, and reached here on Tuesday. It says—"Traffic brisk in outward goods and stone. Expect now to have a heavy business in grain and cattle. The new extensions are progressing favourably, and the Bahia Blanca line is improving. The camps and live stock are in good condition, and everything is going on well"—(Applause). We have received this morning a traffic statement for the week ending the 27th March. It is £22,384 against £21,645 last year. The increase is only £739, but the traffic was interrupted by one holiday during the week. The estimated gross receipts of the railway for the nine months to date are £771,000, against £697,500 last year, and the increase to date £73,551. The working expenses are estimated at £355,252, against £370,470, showing a decrease of £15,218. The net profits for the nine months are estimated at £415,838, against £327,000, or an increase of £88,770. The increased interest charges for the same period are £37,368. The working expenses have been for the nine months 46 per cent. against 53·11.

The CHAIRMAN—Gentlemen, I think nothing can be more satisfactory to you than this brief outline of the state of our affairs. I do not propose to address to you many lengthened observations to-day, seeing that you have a story of a most able and comprehensive character from our general manager embodied in our report, and I venture to say that the statement and explanations given in that report are the most satisfactory and promising we have yet had the pleasure of putting before you. In dealing with the first half of our financial year it has been our invariable rule to pay you an interim fixed dividend of 4 per cent., and there is no great object in discussing the details of the fragmentary period of our year. Indeed, it has frequently occurred to me that there is a certain amount of inconvenience in foreshadowing results of the year, which really can only be accurately ascertained and fully appreciated when you have all the statements and accounts of the year before you. You have, however, now, in addition to the returns embodied in our report, the estimate of the net results of nine months of the year. Therefore you can each of you, without any great assistance from me, form your own conclusions as to what the probable results of the year will be. I venture to say that on this occasion there will be no disappointment. Gentlemen, there is one special feature of our present position which I think I ought to call your attention to, and which I am sure we shall all derive a certain amount of satisfaction from—it is, that we are no longer in a transition condition, that we have emerged, in fact, from a long period of unrest, which has existed during the process of our construction works, which has lasted, as you are aware, a good many years, and which, as I frequently have had occasion to observe, created during that period a certain amount of confusion, and even extravagance in our ordinary working. At any rate it unquestionably created an uncertainty as to what the commercial results of the railway were. Now, gentlemen, we have emerged, as I say, from that, and we have completed the whole mileage embraced in the authority given to us. The railway is now practically completed and opened throughout for traffic, and we have now entered upon a period when we can test the capabilities of the property with its full strength and full burden of capital. This is a preamble to anything I may state as to our present position, and it will be satisfactory to you to see how we have inaugurated the new period. So far each year has told the same tale of improvement in the condition of the country and the people. There can be no doubt that we are dealing with a new and progressive country, and aided as it now is with a large immigration which is pouring in from Italy and from other parts, and by continuously increased means of communication and railway extensions, there can be little doubt, that the country must continue improving and prospering. All that means corresponding benefit to our railway system, and particularly to a railway situated as ours is with such a very extensive area of traffic. When I had the pleasure of addressing you last half year, I entered in some detail into the arrangements which were made by our secretary during his visit to Buenos Ayres; I explained to you some of the work that he had done, and I ventured to prophesy that the outcome of the later management, under what I may call our Griffiths reform bill, would be satisfactory not only to our Shareholders, but to the general public of Buenos Ayres. Now, I think, you have good proof in the report before you of the success which has attended our endeavours to improve your property, a large measure of the credit for which I will give to our secretary, aided by our efficient manager—(Hear, hear). I think there is undoubted proof in the report that our financial position has improved, not only by the economies which have been effected, but also by the increase in our business, the development of every class of traffic which is due to good management and to the facilities which have been afforded to the general public, and the fostering of every new source of traffic. This, gentlemen, is the policy we are pursuing, and is the one on which I think our present and future prosperity depends. Those who have studied our report will have seen that the actual results of the working are even more satisfactory than they appear at first sight. This is the first year, for a long period at any rate, that we have derived no advantage from the carriage of the Company's materials. Now you will see in the comparative statements that during the previous half year of 1885 we carried some 33,374 tons of Company's materials, and our *gross revenue* received no less than £37,129 for it, whereas in the year under review we only carried 4,813 tons, and received £2,862, so that, making allowance for these circumstances, you will see that the increase of the commercial traffic amounts to nearly 80,000 tons, and that the actual increase of receipts from commercial sources should be £44,743, instead of £10,478 as shown in the report. Now these, gentlemen, are rather remarkable results to obtain in so short a period. It is true, certainly, that a large portion of the increased weight is due to the stone traffic, which is new traffic carried at very low rates, but our manager assures us that under existing conditions it is worked at a profit, and it comes in very useful in employing our wagons and our staff during the slack season. However, apart from this increase of the stone traffic, you will see that all round in nearly every item there is an increase, and that the decreases are confined principally—almost wholly—to the decrease of expenditure and the decrease in Company's materials. These facts, I think, speak volumes, and it shows that there is a development going on in the business all round. On the other hand, gentlemen, it might be supposed that this large increase of business, increased weight of goods carried, and the increased mileage would have involved a considerable increase in expenditure; but, on the contrary, you will find that there has been a considerable reduction in the expenses to the extent of £20,000 odd; and that these economies are real you can have little doubt. They are the outcome of careful management, and I think that our manager, Mr. Abbott, deserves the very greatest credit on both sides of the account, for his activity in promoting traffic, and for his careful watching of the expenses—(Applause). We know that the wants of our customers are carefully attended to, and we have every reason to believe that the public are better satisfied with the services of the railway than ever before. We know also that the equipment of our railway, and the staff arrangements are all in efficient order, and our friend Mr. Coghlan expresses himself strongly upon that point, says:—"The property of the Company is in excellent order; the traffic is conducted most efficiently, and I am pleased once again to express my confidence in our continued prosperity"—(Applause). Well, that will show you, gentlemen, that the economies which have been effected by our manager are real, and have not affected the efficiency of the railway. No doubt Mr. Abbott has been able to cut off a good many excrescences, and reduce perhaps some unprofitable mileage and other expenses, but in so doing we believe that he has rather improved than damaged the property. Now, I have referred so often to this question of extensions that I am loth to again mention the subject, except that we have now an opinion expressed by our general manager which I think will be satisfactory to you. I presume that the logical force of facts has dispelled from your mind any apprehension that at any time might have existed. We know very well that anyone who knows the country must have felt that these large extensions, which was a bold move on our part, might involve some slight temporary diminution or dilution in our dividends, but nobody who knows the country could have doubted for one moment the wisdom of extending our line from a strategical point of view to protect our property, and nobody could have doubted that in course of time our extensive area for traffic would be

a substantial benefit to the Company. However, our general manager, who joined the service several years after this policy was adopted, gives us his opinion most strongly. He says:—"The new extensions, though not yet equal to the parent line, will not, I feel convinced, be long before they give fair returns, and they should grow as rapidly as the main line has done"—(Applause). I think that, gentlemen, disposes once and for all of the question of our extension lines. Before I close my remarks I ought to invite your attention to a few words on behalf of our general manager. You know it is always a great encouragement to a manager abroad to receive from the Shareholders recognition of the work he has done, more especially if he has been successful—(Hear, hear). I think it is an evidence of great ability on the part of our manager that in an unusually short space he should have been able to take such a thorough grasp of our business—(hear, hear)—and the evidence that he has shown in his report of his good management and attention to every branch of our business I think is palpable to everybody. I have lived abroad myself and had some responsibility in connection with this business, and I say it is no slight task for a man to deal with a railway of this importance and size in a foreign country so far from headquarters, and it requires not only professional ability, but it requires a breadth of intelligence and self reliance which every man does not possess. I think we have the right man in our manager, Mr. Abbott—(Hear, hear). Gentlemen, a few words more. You will see in our report an allusion to our old friend, Mr. Coghlan, who, after 30 years' residence in the River Plate, wishes to come home and spend the rest of his time in England. Mr. Coghlan's long experience in the River Plate has enabled him to see all the other railways from their birth, and he has been connected with a great number of the public works that have been introduced for the benefit of that country. He is a man justly esteemed there, a man of considerable business capacity, and we should have been wanting in our duty to the Shareholders if we had not done our best to secure Mr. Coghlan's services on this Board—(Hear, hear). A resolution to that effect will be submitted to you, as we are limited to seven Directors, in order that we may appoint one Director more. I think those who know the River Plate are pleased with the prospect of affairs generally. I venture to say that politically as well as commercially things have settled down under the new presidency, and look more promising than ever. There has been for some time past, perhaps, a little friction and rivalry between the National and Provincial authorities, which has operated to the detriment of the country. That, however, is at an end, and we are looking to a fusion of parties, by the election of the new Governor, who will take his seat in May next, and everybody who is associated with that country feels that there is a new era opening for it—peace and prosperity, I may say. Commercially and materially, the country is receiving new impulses every day in every direction. Among others, I may mention an enterprise of great importance, which has recently been brought out under the auspices of the London and River Plate Bank, represented by my colleague Mr. Drabble. It is the Buenos Ayres Port scheme. It is a plan for constructing docks and other port arrangements in front of the City of Buenos Ayres. Mr. Drabble deserves very great credit for his success in this business, and this is only one more consideration he is entitled to for the many important enterprises in which he has taken a leading part—(Hear, hear). This of all perhaps is the most important, and I think everybody connected with the trade of the River Plate will know of the want which has existed for many years of even the ordinary means of meeting the shipping interest. This scheme, which if carried, as I feel sure it will be, to a successful issue under the direction of the eminent engineers, John Hawkshaw and Sons, will be of great benefit to the country and particularly to the shipping interest and our own—(Hear, hear). There is one little matter I have been reminded of lately which I cannot help alluding to at this moment. This, as you are aware, is essentially an age of Jubilees, not only in connection with our Most Gracious Majesty's reign, but everybody seems to have converted the Jubilee into their own channel. Now, we also have some right to a Jubilee of our own. The fact is we have reached our twenty-first year, and we may say we have "come of age," and the history of our enterprise is one which is really deserving of a small flourish of trumpets too. On the 1st January, 1866, this railway commenced to work on revenue account. It was then a modest little line, 71 miles in length, and with a capital of three-quarters of a million; and it was only through the assistance of a Government guarantee, and great efforts on the part of the promoters, that we obtained the necessary capital then. However, shortly afterwards we threw off the swaddling clothes of dependence upon the Government, and we were left to our own resources. We have gone on growing, and during the 21 years we have reached the respectable size of 825 miles in length, with a capital of eight millions sterling, and with a gross income of about one million sterling—(Cheers). There are other facts connected with our history which are remarkable; and one of them is that during the whole course of our existence the whole of the ordinary capital of this Company has been subscribed by our own Shareholders. We have never even, in regard to our debenture stock, had to apply to the general public for one shilling—(Hear, hear). And, I find that, starting from the very commencement, we have paid to our Shareholders an average dividend of £8 12s. 6d. during all that time—(Cheers)—and we have also been able to set up a small savings bank in our reserve fund, which is equal to-day to nearly £400,000 in value—(Renewed cheers)—to meet any eventualities which may arise in connection with the vicissitudes of a foreign country. These are startling figures and startling results, yet they are facts showing the character of the country we are working in, and it is strange so little notice is taken of us outside. I don't seek for it, but I think we deserve to stand almost in the first ranks of any foreign railway—(Hear, hear). The past twenty-one years have produced great results, and we are now entering upon our second period. I can hardly venture to say what may happen during the second period, but I will say, speaking on behalf of my colleagues and myself, that while we feel a certain amount of pride and satisfaction in looking back to the history of this Company, we look with equal confidence to the future, and that you will find us always desirous of maintaining the strength and promoting the success of your property, and of meriting your continued confidence—(Cheers). I beg to move—"That the Directors' report for the half-year ending 31st December, 1886, now be received and adopted."

Mr. Ashworth—Gentlemen, I have great pleasure in seconding the adoption of this report. I think it is one which must be satisfactory to every Shareholder, and it is perhaps as satisfactory and as good a one as has ever been brought before this Company; satisfactory not only by what it gives us, but by what it says we may look forward to in the future. There are evidences in this report, considering the growth of the line, considering the recent considerable extensions that have been made to it, considering the times that have been gone through, in the Argentine Republic and in the province of Buenos Ayres in consequence of the cholera, and in consequence of the great fluctuations in the currency that justify us in resting satisfied with what has been done, and in looking confidently to the future—(Applause).

The motion passed unanimously without discussion.

The Chairman—The next resolution, gentlemen, is with reference to Mr. Coghlan—"That in accordance with the power given by Article 80 of the Articles of Association of the Company, the number of Directors be and the same is hereby increased to eight, and that John Coghlan, Esq., be and he is hereby appointed a Director of the Company in addition to the present Directors."

Mr. R. S. Lyne—I shall have much pleasure in seconding that.

Mr. Pulley—Gentlemen, I have to perform a very pleasant duty, which I have often had the pleasure of performing before. It is to move a vote of thanks to our Local Committee, the general manager and other officers, and the staff of the railway in the Argentine Republic; also to Mr. Barker, the secretary, and Mr. Livesey, the consulting engineer, and the rest of the staff in London. With regard to our staff in London you all know them so well that it is unnecessary for me to propose this vote of thanks with many words. As our chairman has informed you, our Company is now 21 years old, and the office is in a different state to what it was 21 years ago. It has grown, as you may imagine, very considerably, and I think that anyone who is in the habit of going to the office must know that our staff has increased in efficiency as well as in numbers, and that, under the paternal eye of Mr. Barker, they look like a very happy family, of which he has every reason to be proud—(Hear, hear). With regard to the officers and staff in Buenos Ayres, our chairman has referred so fully to the services of Mr. Abbott that I do not think I need say anything about them particularly. You have figures before you, which are more eloquent than any words I can employ. But upon this occasion I think it only an act of common justice to ask you to give them a vote of thanks upon account, because, in addition to what you have seen in the report a telegram has been read to you to-day that has raised considerable anticipations upon the realisation of which I think the staff will be entitled to a much stronger vote of thanks than we are even prepared to give them to-day. However, it is always a great pleasure to the officers to receive a vote of thanks from the Shareholders, and to know that their services are appreciated.

Mr. Fergusson seconded the motion, and said that if something more substantial than a vote of thanks had been proposed he would have been delighted to have seconded that.

The motion passed unanimously.

The Chairman—That, gentlemen, concludes the proceedings of our meeting. We shall be very glad to meet you at the end of the year, and I hope, as I said before, that there will be no disappointment when we present the accounts of the whole year to you.

Mr. Rutt moved a vote of thanks to the Chairman, and the Board of Directors.

Mr. Peake seconded the motion, which was unanimously agreed to.

The proceedings then terminated.

NEW YORK, PENNSYLVANIA, AND OHIO.

A meeting of bondholders was held, March 31, at the Cannon Street Hotel, to elect voting trustees;

Sir C. Lewis presided.

The Chairman stated that as to the general position of the affairs of the railway, most unquestionably there was not only an improvement of a substantial character, but it was clear from all the evidence from different quarters that the progress of business affairs in America was steady and continuous; and the returns, not merely of this railway, but of other railways, showed a considerable revival of activity in all parts of the States. One significant fact was that the traffic on the southern lines was continuously and largely increasing after many years of continued depression; and that must be an advantage, not only to the general trade of the railway, but to the traffic of America as a whole. Considerable interest was felt in the Bill recently passed called the Inter-State Commerce Bill, which puzzled the highest

authorities in America. It would make a vast and marvellous change. However puzzling and intricate the path that railway presidents might have to pick out of that Bill, there was already abundant evidence that one of the chief results of its operation would be to destroy many of those waste pipes through which the profits of American railways had hitherto been sucked; and in that respect there would be a vast improvement. As to the results of the working of the New York, Pennsylvania, and Ohio railway, he mentioned that, comparing the fiscal year ending September, 1883, with that ending September, 1886, there was an actual increase in the gross tonnage carried of 4 1-3 per cent., whereas the receipts for the latter year showed a decrease of nearly 9 per cent. That arose from the tendency of traffic rates in America to decline, owing to the reckless competition of the last 11 years. He then gave a lengthy account of the negotiations for arranging with the Erie Company new terms for working the Chicago and Atlantic railway. They had come to an agreement by which the New York, Pennsylvania, and Ohio bondholders were to receive new first mortgage Chicago and Atlantic bonds, paying for 4 per cent. for five years, and thereafter 5 per cent., for the $66,000 which the Company paid under the guarantee. The Erie Company was to work the line, and was to pay 22½ per cent. upon the traffic receipts of the Chicago and Atlantic Company up to 2¼ millions; that meant that that money could not be absorbed in any other way than in part payment of the interest on the Chicago and Atlantic mortgage. When the traffic receipts of the Chicago and Atlantic Railway rose to over 2¼ millions, the Erie Company was to pay sums running up to 29 per cent., which was the maximum sum of the gross receipts of the Chicago and Atlantic Railway, which payments were to be made absolutely and solely as interest on the bonds. The first mortgage of the Chicago and Atlantic was in the aggregate 12 millions, so that the 4 per cent. upon the total would be 480,000 dols.; but at present it was only 400,000. When the contribution was applied in payment of interest, the Erie was to pay the difference that made up the 4 per cent. He next referred to their relations with the Erie Company. They had no dispute with that Company, and there was no suggestion to break the lease; but during the last month or two the two Companies had been engaged in correspondence on certain suggestions, which, if carried out, might improve their traffic arrangements. The object of the trustees would be to preserve the mutuality of the arrangement, and the goodwill of the parties having to work the lease.

After some discussion, the first mortgage bondholders re-elected Sir George Balfour, the Rev. J. Lockington Bates, and Sir Charles Tennant as their trustees; and the second mortgage bondholders elected Mr. Henry Cecil Raikes, M.P.

This concluded the proceedings.

DELAGOA BAY AND EAST AFRICAN RAILWAY.

A meeting of subscribers to debentures in this Company was held March 31 at the Cannon Street Hotel to discuss and determine the course to be pursued in view of the circumstances under which it was alleged they had been induced to subscribe to the undertaking. The circular convening the meeting was signed by Messrs. Andrew Timbrell and Co., solicitors; but, on a vote being taken, Colonel G. B. Mallison was appointed to the chair by a large majority over Major Henry Munday, whom Mr. Timbrell nominated for that position.

Mr. Timbrell, remarking that he represented certain subscribers to debentures, said that upon looking at the prospectus he found that it was certainly calculated to mislead. He failed to find any security sufficient to satisfy his clients, and he advised that they should not pay any more money in regard to the debentures. Mr. Timbrell proceeded to read a number of newspaper extracts, and to complain of the absence of the secretary of the Company, but he was repeatedly interrupted, there being considerable confusion among the gentlemen assembled. Being pressed, the speaker gave the chairman privately the name of a firm which he represented, but declined to state it publicly.

The Chairman, on the speaker sitting down, said he certainly failed to grasp the allegations against the Company.

Mr. Bolton, who said he represented a bondholder, next addressed the meeting, but was very impatiently heard, the noise subsequently developing into perfect uproar.

Ultimately Mr. March, who was enthusiastically received, complained that the meeting had been called with a view to wrecking the Company, and concluded by moving a resolution to the effect that the bondholders present were of opinion that the meeting had been called without any good reason, that the bondholders were in no need of the legal assistance of Messrs. Timbrell and Co., and that the meeting adjourn *sine die*.

Mr. Mockford seconded the motion.

Mr. Moore stated that he had taken his debentures upon the faith of Messrs. Mattheson's name being on the prospectus, but those gentlemen, in reply to a communication from him, had said that their names were not upon it. (A Bondholder—Are the two gentlemen bearing a close resemblance members of that firm or not? A Voice—They are not.

Mr. Timbrell moved an amendment to the effect that the subscribers to the recent issue of Delagoa Bay and East African Railway 7 per cent. debentures, this day assembled at the Cannon Street Hotel, are of opinion that the prospectus—on the face of which they applied for debentures—is misleading, and that immediate legal steps be taken to secure a return of money paid by them on application.

Mr. Cecil Hartridge, who described himself as a holder of £2,000 debentures, seconded the amendment, which was at once put and negatived by a large majority.

The original resolution was then put and carried, and the meeting broke up in disorder, Mr. Timbrell protesting that the room had been packed by the syndicate.

Mr. Editor,—Various communications having been made to me in reference to the affairs of the Delagoa Bay Company, under the misapprehension that I am the Mr. Timbrell who is acting as solicitor for certain interested parties, I shall be obliged by your allowing me to state that I have no connection whatever with the matter, and am in no way interested in it.—Yours obediently,

Aubrey A. Timbrell.

2, Church Court, Clement's Lane, E.C.,
March 31.

THE RAILWAY COMMISSION.—March 30.

(*Before* Sir F. Peel, Mr. Price, *and* Mr. Miller, Q.C.)

THE BIRCHGROVE STEEL COMPANY (LIMITED) V. THE MIDLAND RAILWAY COMPANY.

This was an application respecting rates. The applicant Company have works at Birchgrove, Llansamlet, Glamorgan, for the manufacture of steel, and tin-plate works at Glais, less than two miles from there, connected by railway widings of their own with the railway of the Midland Company. The complaint was that the railway company charged in excess for carrying the manufacture of the applicants, and that the railway company refused to give information concerning these charges, so as to enable judgment to be passed on the propriety of the charges. The railway company denied that the charges were excessive, and expressed themselves willing to give the information.

Mr. Balfour Browne, Q.C., and Mr. David Lewis were for the applicants; and Mr. W. J. Noble for the respondent Company.

The Commissioners, after hearing the statements and arguments of counsel, decided that the applicants were entitled to have detailed information as to the manner in which the charges were made up. The question of costs were reserved.

RAILWAY AND CANAL TRAFFIC BILL.

In the House of Lords on Tuesday last,

The House resolved itself into Committee on this Bill, the Duke of Buckingham and Chandos in the chair.

Clause 1 was agreed to.

On clause 2, which gave power to have three appointed commissioners and three *ex officio* commissioners for the new court,

The Earl of Jersey moved to omit the first "three" and to insert "two," as he thought two appointed commissioners, with a Judge of the Supreme Court to preside on all occasions, would be much better than having such a judge to preside every now and then. It was for the interest of all that the court should be a strong one, and he was sure that his noble friends who took special care of the railway interests would agree with him that it was essential that the new tribunal should be one which would inspire confidence. The fact of one of Her Majesty's judges being a member of the commission would give it a *status* which it would not otherwise possess.

Lord Herschell, in supporting the amendment, said the proposed change would be of advantage to all the parties who came before the tribunal. The existing Railway Commissioners sat on 30 days in 1873; on 114 days in 1874; on 88 days in 1876; on 81 days in 1877; on 42 days in 1878; on 55 days in 1879; on 30 days in 1880; on 49 days in 1881; on 48 days in 1882; on 42 days in 1883; on 59 days in 1884; on 44 days in 1885; and on 23 days in 1886. It was obvious that if the tribunal had a legal commissioner assisted by a judge in all important matters there would be a great waste of judicial force. There would be a large number of days in the year on which the legal commissioner would be entirely unoccupied: whereas if they had a judge in all cases it seemed to him the judge would be able to do the whole of the work of the commission, and in addition he could do a great deal of most excellent public work in performing the ordinary duties of a Judge of the High Court. It would therefore be an economical arrangement to the public to have the Chief Commissioner a judge.

Lord Bramwell said the noble earl, in introducing the Bill, said the commission had worked satisfactorily, but the opinions of at least some of the counsel who practised before it did not bear out that statement. He did not see why those questions should be tried in a different way from the ordinary cases which came before the courts of law. To have a judge to preside would involve no extra expense, because when not engaged in the railway business he could perform ordinary judicial duties. If it were thought desirable that a judge should have assessors, that could be provided for, as in the case of the Admiralty Division of the High Court. The amendment seemed to him a desirable one.

Lord Stanley of Preston said the Government desired to make this commission as strong as possible. He thought the proposed form would tend to a continuity in the decisions of the tribunal. He did not think the figures quoted by the noble lord supported his conclusions, and he thought that they rather proved that the legal commissioner would amply suffice for the work which had to be done. He could not therefore agree to the amendment.

Lord Grimthorpe said that in the long run it would be far cheaper to have a good judge constantly engaged in this tribunal, because there would then be fewer appeals. The noble lord at the head of the Board of Trade had been induced to make the proposal contained in the Bill by people who wanted a strong court—not a legal one and strong enough to overrule law and everything else. It was put forward as a reason for continuing the present Railway Commissioners in office that they had a great deal more experience in railway matters than Her Majesty's judges. Were their

lordships aware of the nature of the decisions given by them? In one case they ordered the South Eastern and the London, Brighton, and South Coast Railway Companies to expend money in making a new station. Luckily in that case there was a remedy by prohibition, and they were told they could do nothing of the kind. If it were left to the discretion of Sir Frederick Peel and Mr. Price, the aid of a judge would never be invoked. That was shown by the fact that in nearly every case in which there was a discretionary appeal they refused to allow it. There were other reasons why a judge should be placed permanently on this tribunal. Many fresh matters, some of which had hitherto been under the sole cognisance of the courts, were to be placed in the jurisdiction of the new tribunal created by the Bill. They were to have authority in the matter of parish rates, they were to decide upon the expediency of new works, and they were to decide as to reasonable facilities and undue preferences. These were not powers which should be intrusted to a tribunal not presided over by a judge. The fact was that traders really wanted protection and to have the legitimate effect of railway competition in reducing rates abolished. The only persons qualified to decide questions of mixed law and fact in a manner which would be satisfactory to all parties concerned were judges—(Hear, hear).

The Lord CHANCELLOR remarked that he did not know whether the noble lord who had just spoken was against the proposed tribunal altogether or only against that particular form of it which was touched by the amendment. He was aware that there were some persons who attached more importance to the decision of a judge than they did to that of a jury. But the question was whether, when they were about to erect a new tribunal, it was not better to appoint at its head those who were familiar with the peculiar class of questions that would have to come before it. The noble lord had remarked that a judge would cost nothing, because we had plenty of them already; but the fact was that our judges had at present more work than they could get through, and that was the reason why the arrears of causes in the courts had become almost a national scandal. The noble lord had said that judges would be better able to decide questions as to undue preference, but if some inflexible principle of law were to determine those questions this tribunal was not required at all, while if they were to be determined according to some equitable principle as between the railways and the traders then a judge would not be wanted. The noble lord appeared to forget that under the present Bill an appeal was to be given in these cases for the first time—(Hear, hear).

Lord BRABOURNE said that it was desired in the interests of the public as well as of the railway companies and the traders that this should be a strong tribunal; and, therefore, he was in favour of the proposal that it should be presided over by a judge—(Hear, hear).

Lord HENNIKER remarked that the traders were very much opposed to the appointment of a judge upon this tribunal—(Hear, hear). At the same time, he believed the traders would be glad to give way to some extent, and would be content to accept the proposition of the noble lord that a judge should be called in on certain special occasions.

Lord HERSCHELL said that in the interests of the traders no useful purpose would be served by calling in a judge for special occasions.

The Marquis of SALISBURY said the question appeared to be whether the court ought to be dominated by a legal official or by expert laymen. So far as questions of policy were concerned—questions of policy as apart from the pure interpretation of the law—he apprehended that a body of expert laymen was as reliable a tribunal as a body of judges. The only question was whether the intention was purely to establish a tribunal to determine questions of law or whether there was something beyond. If it were only to determine questions of law let them go to the courts of law. Why need they have a special tribunal at all?—(Hear, hear). In the determination of those questions some element of policy must be introduced. In the interpretation of the principles laid down in the exercise of the powers and discretion of the commission there was an element of policy of a grave character in which the balance had to be held fairly between the two great and important interests of the trader and the railway—a policy which requires knowledge of a special kind that judges with all their omniscience did not possess in a greater degree than other subjects of Her Majesty. For those reasons it seemed to him that it was wise to provide that the expert element should predominate in the court. As to the argument that if they were to have a lawyer they should have one of the best, his only answer to that was the question of expense, and who was to pay it. He did not feel any objection to a judge as such; nor did he feel any objection to a £5,000 lawyer as compared with a £3,000 lawyer. It was very possible that the £5,000 lawyer might be the better lawyer of the two, but he certainly would cost £2,000 more. What he wished to impress upon their lordships was that if they had a judge they must have the whole of a judge, as there was no portion of the existing judicial strength which could be cut off and applied to this purpose. He was not certain, however, that the same feeling would prevail in the other House. At the same time, if the House of Commons were inclined to appoint a special judge, he was not disposed to withstand what appeared to be the dominant desire.

Lord BRAMWELL said the objection was that a judge of an inferior character was to be appointed and was to sit with two laymen, who would have an equal voice with him both on questions of law and fact.

The amendment was then agreed to.

The Earl of CRAWFORD and BALCARRES moved to insert after the word "shall" on line 19 of page 1 the words "be a superior court of record and."

Lord STANLEY of PRESTON said that the proposed amendment would make a considerable alteration in the constitution of the commission. He would, therefore, ask the noble earl to withdraw his amendment at present, and it could then be considered on report.

The amendment was accordingly withdrawn.

The clause, as amended, was then agreed to.

On clause 3,

Lord GRIMTHORPE moved to leave out the words "styled the Chief Commissioner, and should be of experience in the law," in order to insert "a barrister who has been in practice for 10 years." He said that if two members were lawyers, one of them being a judge, and the other a lawyer of experience, there was no objection to their being assisted by an expert. The question was whether the court should be mainly legal or mainly non-legal.

The amendment was negatived.

The Earl of JERSEY moved to omit sub-section 2.

The amendment was agreed to.

Some other amendments were disposed of, and clause 3, as amended, was added to the Bill.

On clause 4,

Lord GRIMTHORPE moved an amendment to the effect that in case of the inability of the *ex officio* commissioner to attend, the Lord Chancellor, or the Lord President of the Court of Session, or the Lord Chancellor of Ireland, as the case might be, might appoint another judge as deputy for the one unable to attend, for such time as might be necessary.

The LORD CHANCELLOR agreed to accept the amendment, with the alteration that the judge appointed should be "in lieu of" instead of "as deputy for" the one unable to attend.

The amendment, with the alteration proposed, was then agreed to.

Lord BRAMWELL suggested that before report this clause should be amended so that a judge might not be appointed a commissioner without his consent. That was done by Lord Cairns at his suggestion with reference to the Court of Appeal.

The clause was then agreed to.

Clause 5 was struck out of the Bill.

Some amendments were made in clause 6, which was then added to the Bill.

On clause 7,

The Earl of CRAWFORD and BALCARRES moved an amendment, the object of which was to give a *locus standi* for laying complaints before the commissioners to any association of traders or freighters, or Chamber of Commerce or Agriculture whatever, certificated by the Board of Trade as being associated. The Bill proposed to make it necessary that such association should receive a certificate from the Board of Trade that it was a proper body to make complaint.

Lord STANLEY of PRESTON objected to the amendment on the ground that it went a great deal too far and might cause great inconvenience.

The amendment was negatived.

Lord BRABOURNE moved to amend the clause by inserting words requiring associations of traders and Chambers of Commerce and of Agriculture to give security for costs.

The Earl of MILLTOWN thought the proposal was a very strong one.

The Earl of SELBORNE thought that it would be impossible to obtain costs from these associations.

The LORD CHANCELLOR pointed out that the individual members of such associations might be made personally liable.

Lord BRAMWELL was desirous that it should be clearly understood that the individual members of such associations were to be personally liable, in which case there would be no necessity for requiring security for costs.

After some further discussion,

The amendment was withdrawn.

Lord STANLEY of PRESTON moved to amend the clause by inserting words entitling the authorities mentioned in the clause to appear in opposition to any complaint before the commissioners in cases where such authorities might be aggrieved by their determination.

The amendment was accepted, and the clause, as amended, was agreed to, as were clauses 8 and 9.

Clause 10 was agreed to with verbal amendments.

The Earl of JERSEY moved to insert as a new clause after clause 10 words requiring a railway company, on request, to furnish a through rate to persons delivering goods for transmission, and authorising such persons to be heard before the commissioners on the subject of such rate. He remarked that he had proposed the addition for the convenience of traders.

Lord STANLEY of PRESTON opposed the introduction of the new clause on the ground that it was unnecessary.

The clause was negatived without a division.

Clause 11 was verbally amended and agreed to.

The Earl of CRAWFORD and BALCARRES moved the insertion of a new clause to the effect that all questions arising under section 76 of the Railways Clauses Consolidation Act, 1845, should be within the jurisdiction of the commissioners, who should have power to make orders for enabling junctions of branch railways to be made with any railway at such points as the commissioners might determine.

Lord STANLEY of PRESTON was unable to assent to the introduction of the clause because the subject to which it related did not come within the proper scope of the Bill.

The clause was, by leave, withdrawn.

On clause 12.

Lord STANLEY of PRESTON moved to insert the following proviso at the end of the clause:—"Provided that such damages shall not be awarded in respect of any matter arising more than one year before the complaint was made.

The Earl of CAMPERDOWN said it was not clear that the word "damage" included "overcharge."

The amendment was agreed to, and the clause, as amended, was added to the Bill.

On clause 13.

Lord GRIMTHORPE moved to add at the end of the clause:—"But no Company shall be re-

quired to execute any work which the commissioners do not find and declare that they ought to have done out of their ordinary working expenses without raising any fresh capital." He said that so far as he could make out there was no limit whatever on the powers of the commissioners. They might order the Companies to make a new station, and there was to be no appeal from their decision. Nothing could be more serious than such a possibility. How were the Companies to raise the necessary capital if they had not enough to carry out the works ordered by the commissioners? Some restriction ought to be put upon the unreasonable exercise of those powers.

Lord Stanley of Preston said that with regard to the amendment of his noble friend he thought some limiting words would be required in some part of the section.—(Hear, hear). Undoubtedly as the words now stood they were without limitation and required some amendment. If the noble lord would withdraw his amendment and give him the benefit of his advice with regard to the matter he would move an amendment on report.

The amendment was then, by leave, withdrawn, and clause 13 was added to the Bill.

On clause 14,

Lord Brabourne moved to amend the clause by providing that rating appeals to which any railway company was a party should be transferred to the commissioners, either on the motion of the Court of Quarter or Assessment Sessions itself or upon the application of either party. As the clause stood a Court of Quarter Sessions or Assessment Sessions could only transfer rating appeals to the commission with the consent of both parties.

Lord Stanley of Preston said he would accept the amendment now, subject to its being freely considered in another place.

The amendment was then agreed to, and clause 14 was added to the Bill.

On the motion of Lord Brabourne,

Clause 16 was omitted.

On clause 17,

Lord Grimthorpe moved an amendment permitting an appeal from the commissioners to a superior Court of Appeal on questions of fact. He contended that, considering the importance of many of the cases which would come before the commissioners and the fact that the majority of the commissioners was not likely to be composed of lawyers, it was of extreme importance that appeals on questions of fact should be allowed.

Lord Bramwell supported the amendment. In his opinion it was most unreasonable not to allow appeals on questions of fact. Confessedly this tribunal would be an inferior one to the Superior Courts, and he could conceive no possible ground on which appeals, while a matter of course in the one case, should be denied in the other when it was an admittedly inferior tribunal. Moreover, until an appeal was heard it was impossible to say whether it was upon a matter of fact or law, but as the Bill stood the Court of Appeal, after hearing a case and coming to the conclusion that the commissioners had made a mistake of fact, would yet be powerless to interfere.

The Marquis of Salisbury said that the object of not permitting appeals on questions of fact was to reduce the expenses of litigation. If these appeals were allowed the railway companies, having the longest purse, would render the cost of litigation with them so great that people would be afraid of seeking justice against them. The limitation of appeals to questions of law was not unknown in our legislation.

Lord Brabourne observed that it was a dangerous doctrine that rich men should have a less effectual remedy than poor ones. Questions of law and fact were so mixed in these cases that unless an appeal was allowed on the facts justice could not be done.

After some further discussion the House divided, when the numbers were—

For the amendment	18
Against	20
Majority	2

The amendment was therefore negatived.

Lord Henniker proposed to amend the clause by omitting the words "giving the Court of Appeal power to authorise an appeal to the House of Lords."

Lord Herschell thought that the noble lord appeared to be unduly afraid of giving railways a power of appealing to the House of Lords. During the last five years, although the railway Companies had had the right to appear in hundreds of cases in which they were concerned, they had only exercised that right in 21 instances. Where the parties had been left prefectly free, therefore, appeals had been very rare and infrequent. Leave to appeal would not be given in frivolous cases; it would only be granted when there was a really serious and important question of law to decide. If they rigidly shut the door to such appeals they would have this difficulty—that when some important question had been decided, perhaps adversely to the traders, it would not be seen till afterwards, neither by those interested nor even by the court itself, how grave were the results of the decision that had been come to, and in the absence of appeal there would be no power of alteration or modification. The refusal of the power of appeal would tend to create a condition of uncertainty which would become a fruitful source of litigation.

After a few remarks from Lord Stanley of Preston in opposition to the proposal,

The amendment was by leave withdrawn, and the clause was agreed to.

Clauses 18 and 19 were agreed to.

The consideration of clause 20 was postponed.

Clauses 21, 22, and 23 were agreed to.

The consideration of the remaining 20 clauses of the Bill was postponed, and the House resumed.

(Continued at page 365.)

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

URUGUAY FIVE PER CENT. UNIFIED BONDS.

Mr. Editor,—Having for years held a somewhat considerable amount of these bonds I should like to mention my reasons for doing so.

In the first place, Uruguay has always professed an honest intention to pay the interest, and this she has certainly done faithfully to the present time.

In the second place, Uruguay has clearly the means to pay. The whole original amount of the Unified Debt is £11,127,000, which represents all the external and internal loans under the conversion scheme. The interest at 5 per cent., and the small accumulative sinking fund of ½ per cent. amount to £611,985 per annum. Now what means has Uruguay to pay this £611,985 a year? Well, the general revenues of the country from taxation are said to be quite £3,000,000 per annum, or five times the interest charge. But this interest is not only a charge upon the general revenues of Uruguay; it is a special charge upon the Customs of Montevideo and other ports within the State—but Montevideo is *the* place. In the year 1884-5 the actual Custom House receipts amounted to £1,711,731, or something more than a half the entire revenues of the country of which they form part.

The charge upon the Customs is not only specifically made, but there is in effect this further provision, that should a coupon fall into arrear it becomes a charge upon the Customs, and can be presented in lieu of cash. This is a very important provision for the security of the Bondholders. The words on the coupons are these—"This coupon when due will be accepted as cash at all the Custom Houses of the Republic." On the bonds it is stated that they are secured by the National revenues, and in particular they are a charge "upon the Customs, taxes, proceeds, and sources of revenue levied, raised, and received at the Custom Houses within the Republic."

Drawn bonds, like overdue coupons, "will be accepted as cash at par in payment of any Customs and other dues and duties at all the Custom Houses of the Republic."

The Customs being nearly three times the interest charge (plus the sinking fund) the bonds should be practically secure. Why not? The hard cash is constantly coming in for Customs at Montevideo and the other Custom Houses. There is quite a large business in this way at Montevideo, and if a coupon is not duly paid it can be presented at Montevideo, &c., in payment of Custom dues. There is but one thing to prevent it—national dishonesty. If the Government of Uruguay chose to say "we shall not regard our agreement—we shall not accept overdue coupons in lieu of cash for Customs," what is the remedy? The law courts of Uruguay, but if the law courts gave judgment in favour of the Bondholders, and the Government still refused to accept the said coupons for cash, what then? Why then the case of the Bondholders would be difficult. Certainly an army would not be raised in England to defend and secure the coupon rights of the British creditors. But this is so with all foreign countries. A similar insecurity appertains to all foreign bonds. Call them mortgages, or what you like; if the foreign debtor chooses flagrantly to ignore his obligations there is no power on earth to compel him to be honest. I mean to say there is no physical force which can be employed. The property which he has mortgaged cannot be foreclosed, nor can other means open to a home creditor be used to enforce payment. There is, however, a moral force which may be applied, and more than one. We have a Council of Foreign Bondholders, we have public opinion, and the Stock Exchanges of the civilised world, whose voice is more than that of cannon, which can bring home to a defaulting State the consequences of its delinquency. If a State able to pay refuses to pay, in sheer dishonesty, it would not fail to draw down upon itself a punishment more severe than the injury it so wantonly inflicted. I am not aware that such a case has ever happened of a prosperous or well-to-do country cheating its bondholders. Hitherto, I believe, it has been the rule that a country able to pay *has* paid its just debts. In such cases the maxim "honesty is the best policy" applies in full force, and this is one of the securities of foreign bonds. It does not pay to default. A country, especially a progressive one, like Uruguay, must at times be a borrower of capital. Otherwise it cannot progress—nay, it can hardly hold its own in this world of competition. Credit, therefore, is necessary, and most valuable. Destroy it, and there is no borrowing at all. Injure it, the rate of interest goes up. Thus it is profitable and politic to maintain credit.

Our Council of Foreign Bondholders, and the Stock Exchanges of London, Paris, and elsewhere, take stringent measures to punish a foreign defaulter, and they have the power. They cannot make a poverty stricken State pay—blood is not to be got out of a stone. But they can and they do put on such pressure that a country able to pay is bound to pay, even in those few cases where there is a deficiency in regard to honour.

A late distinguished judge held that a foreign bond had no security, nor has it, perhaps, in a strictly legal point of view. No doubt a defrauded foreign Bondholder is without legal remedy, but, as stated, there are other remedies which are potent to secure due payment of interest and principal of a foreign bond, rendering it almost equal to a home government bond, which may be said to be quite as much without hard legal remedy. The real security of the British fundholder is the honesty and the wealth of the British nation. Is the legal security of United States bonds higher than that of other foreign bonds? Certainly not, yet the United States bonds rank nearly on a par with our Consols. While British 3 per cent. Consols are at 102 United States 4 per cents. are

at 131. You can get more interest from high class land mortgages in England, where the legal security is perfect, than from Government Consols or United States bonds. So much for legal security. In other respects a good bond, with coupons attached, or whose interest is punctually sent by dividend warrant, is much more convenient and more popular than any land or house mortgage. If it is practically as secure it stands higher in value. The interest on foreign bonds is usually payable in London (as well as abroad), and is therefore as convenient as Consols.

Since the judge alluded to delivered his opinion that foreign bonds had no security they have increased in amount, and acquired higher marketable value. Their security may be said to have enlarged owing to the action of the Council of Foreign Bondholders, and that of the Stock Exchanges, while the vast advantage of the use of foreign capital on easy terms has, no doubt, also induced the distant borrowers to pay strict attention to their obligations, knowing that credit and economy go hand in hand, and that neglect of the former means loss of the latter.

Uruguay having always punctually paid the interest of her Unified Bonds, and rendered them so additionally secure by the provisions alluded to, why is it that those bonds hold so low a position in marketable value? One reason may be that Uruguay for a time did suspend payment of interest prior to the consolidation of her debt into 5 per cent. Unified Bonds, the bonds of the existing issue. That alone is enough to depress market value for a series of years, until actual long experience proves the ability and faithfulness of Uruguay as a paymaster. The neighbouring country, the Argentine, exercised wisdom in paying its interest to the day in the time of great difficulty, which occurred several years ago, even to the punctual and complete discharge of its heavy sinking fund obligations. The Argentines are now reaping the benefit of that conduct in the comparatively high price of their bonds, and the eagerness displayed by the public to subscribe for new issues whenever they are offered, although those issues have been somewhat numerous. Apparently the Argentines can get any amount of money they want upon moderate terms. The time will come, I have no doubt, when the Argentines will be enabled to consolidate all their loans into 5 per cent. bonds at par value, protected by a small sinking fund, which will effect an immense saving to that country.

Yet in a communication from the Uruguayan Minister published in the *Times* of January 25, 1886, it was pointed out that as regards finances Uruguay was not in an inferior position to the Argentine country.

He also referred to the official report of the English representative at Montevideo, Mr Gifford Palgrave, as to the real prosperity and prospects of Uruguay. I have a copy of that document, and its contents have formed one of the reasons which have led me to have and to hold Uruguay bonds.

Probably the circumstance which has most depressed the price of the bonds is their wholesale sale here consequent upon the political disturbances in Uruguay. That has knocked down their price, and may keep it low until all the surplus bonds sent here for sale are absorbed by *bona fide* investors. It is said that political matters are now mended, and a stable constitutional Government is formed.

Events favour the idea that Uruguay is about to make greater progress than ever, a prospect brightened by the possession of an important line of railway, or railways, which may be extended in order to facilitate the national prosperity.

The low price of Uruguay bonds undoubtedly weighs against them, and leads people to believe their actual value is equally low. They have lately been selling at a price which would pay the purchaser more than 10 per cent for his money, and even now the income approaches 10 per cent. This is as much as a man can get by working his capital in business, and giving his time and attention. Lucky indeed is the person who can clear a net 10 per cent. per annum profit from his business operations now-a-days. As long as Uruguay bonds can be procured to yield the purchaser 10 per cent annual income so long will a cloud hang over Uruguay. But such a price does not necessarily point to inferior security. Were not the old 1868 Argentine 6 per cent. bonds, now at a premium, once below 30, and did they not for a lengthened period stand between 50 and 60, yet were they not always actually good? Opinions were very adverse as to the ability of the Argentines to pay, but opinions proved to be wrong, and now the bonds in question are as high as they can go, being rapidly paid off at par. I could mention many other similar circumstances which prove price to be occasionally a wretchedly bad indicator of value. Let us not, then, condemn Uruguay bonds on account of their current price, but let us enquire what is their actual value. As may be gathered from the foregoing, I have my own notion upon the subject, but if I am wrong in any particular, I should like to be corrected. When there are two sides to a question it is always useful to hear both.

March 28. E. J. H.

ERIE.

Mr. EDITOR,—The traffic returns for February in America do not appear to have been generally very brilliant, yet the Erie is certainly good—

	Traffic.
Feb., 1887	$1,761,182
Feb., 1886	1,551,486
Feb., 1885	1,371,624
	Profit.
Feb., 1887	$434,130
Feb., 1886	332,587
Feb., 1885	235,827

In the five months of the current financial year the profits have increased by $417,844 over the corresponding period of 1886, when there was a large increase over the previous year.

Mar. 28. SECOND.

NEW YORK, PENNSYLVANIA, AND OHIO.

Mr. EDITOR,—The return for February is as surprising as it is disagreeable, showing as it does a *decrease*, a small decrease, but a decrease instead of the usual large increase is a lamentable change. I think, however, a study of the following figures will show that the present small decrease is in some measure due to a large increase last year—

Feb., 1887	$445,918
Feb., 1886	447,075
Feb., 1885	341,006

Never in a February, except last year, was the traffic as high as $445,918. February is usually a lean month.

Mar. 28. FIRST.

RECIFE AND SAO FRANCISCO PERNAMBUCO.

The Directors' report states that the total traffic receipts for the half year ended 31st December, 1886, were as follows:—

	Passengers.	Goods.	Total.
	£	£	£
1886	15,140	39,182	54,322
1885	14,586	35,088	49,674
Increase			£4,648

The expenditure, exclusive of exchange differences, rolling stock, &c., has been for the half year

ended 31st December, 1886	£29,286
do. do. 1885	30,390
Decrease	£1,104

The receipts average, for the past six months, 11s. 4d., and the expenditure, 6s. 1¼d. per train mile. The foregoing statement shows an increase of £553 for passengers, and £4,094 for goods, compared with 1885, the total number of tons carried being 41,692, or 2,353 tons in excess of those in the corresponding half year, while the expenses are £1,104 less. From the Central Sugar Factories, a good traffic was expected; this, however, has been a disappointment, those factories having recently ceased working. A new sugar factory, at Ribeirao, belonging to a local Company, is now working regularly, and a fair quantity of sugar has been carried from it by our railway. The Bonito railway is being constructed, and the Government have authorised the enlargement of Ribeirao station at the proper time, and a junction being formed there for the accommodation of the traffic that will be brought to this Company's line. The traffic during the half year to and from the prolongamento, of which 64 miles are open, has been as follows:—Sugar, 1,336 tons; cotton, 408; timber, 1,279; sundries, 3,525; total, 6,548, as compared with 4,375 tons for the corresponding period of 1885. The Imperial Government has not yet allowed the charge for taxes, formerly admitted, and which form part of the working expenses of the railway; these sums now amount to £4,061, including £596 paid to the Provincial Government of Pernambuco this half year. The accounts for the half year to 31st December, 1886, show a net sum available for dividend of £34,158; the Directors therefore propose to declare at the general meeting of the Company, on the 5th April next, the usual dividend at the rate of 5½ per cent. per annum, and to carry forward £1,158 to next account.

BAHIA AND SAN FRANCISCO.

The Directors' report for the half year ending December 31st, 1886, states:—The decrease in the receipts as compared with the corresponding six months of the previous year is in a great measure due to the continued depression in the sugar trade, and to the fact that but little material for the Timbo branch line, now nearly completed, has been carried by the railway during the past half year. The expenditure has been kept as low as is consistent with the efficiency of the line. The following is a summary of the half year's working:—

EXPENDITURE.	
Bahia and London	£30,572
Balance	56,982
	£87,554

RECEIPTS.	
Guaranteed interest	£63,000
Traffic	24,514
Transfer fees	40
	£87,554

The balance of £56,982 being available, your Directors recommend that the sum of £1,518 be taken from the working capital account in order that a dividend may be declared at the rate of 6½ per cent. per annum, or 13s. per share, less income tax. The working capital account will then stand at £57,922.

BAHIA AND SAN FRANCISCO.

Timbo Branch Undertaking.

The Directors' report for the half year ending December 31st, 1886, states:—The progress of the works of construction have been somewhat retarded by rainfall and floods of a severity unusual even in the tropical climate, rendering necessary an application to the Government for an extension of the time appointed for the completion of the works. The railway, however, is now rapidly approaching completion, and the Board feel confident that before this report is in the hands of the Shareholders the whole line will be open for traffic, although a certain amount of ballasting and minor work may remain to be subsequently completed. Interest for the six months to December 31st, 1886, was paid by the Brazilian Government with their usual punctuality, and the warrants were posted to the Shareholders on January 15th. The Board have reason to congratulate the Shareholders upon the promptitude with which the 1,000 shares offered in January last were subscribed for, applications having been received for considerably more than twice the amount offered. These shares, and also those previously issued, have, without exception, been paid for in full.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending March 19, 1887 £1,087 2s. 10d.; 1886, £1,046 8s. 8d.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS.

The report of the Directors for the year 1886 states:—

	1886.	1885.
The gross traffic receipts for the year have been	£42,322	£27,285
Less Government duty on passengers and industrial contribution	1,129	890
	£41,194	£26,394
Less working expenses	22,760	17,554
Net profit (at Carthagena)	£18,434	£8,841

"The net profits for the year 1886 are £16,959 (as against £8,013 in 1885). After deducting debenture interest, bonds redeemed, depreciation of stores, and other items, there remains a balance of £9,694, which, added to the amount carried forward from 1885 (£3,128), leaves an available balance of £12,821. The Board propose to pay a dividend of 6 per cent. for the past year, which will absorb £9,000, to place £3,000 to reserve, and to carry forward the balance of £821. Notwithstanding the excellent results attained in 1886, the Board is glad to be able to report that not only is the improvement in the receipts maintained, but, judging from the present returns, there is every probability of still better results. The receipts for January and February last were £10,265, against £6,393 in the corresponding months of 1886."

CLOSING PRICES.—FRIDAY, APRIL 1, 1887.
Account Day.—April 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	118—120
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	115—117
Great Eastern	4	100	117—119
Do. A	5	100	143—145
Do. B '67, redeem.	5	100	133—135
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	119—121
Great Western	4	100	119—121
Do.	4½	100	123—125
Do.	4½	100	131—133
Do.	5	100	145—147
Highland	4	100	113—115
Lancashire and Yorkshire	4	100	117—119
London, Brighton, and South Coast	4	100	115—117
Do. Perpetual	4½	100	129—131
London, Chat., & Dover Arbitra.	4½	100	125—127
London and North Western	4	100	120—122
London and South Western A.	4	100	118—120
London, Tilbury, and Southend	4	100	114—116
Manchester, Shef., & Lincolnshire	4½	100	128—130
Metropolitan	4	100	115—117
Metropolitan District	6	100	158—160
Midland	4	100	119—121
North British	4	100	116—118
North Eastern	4	100	118—120
Do.	4½	100	131—133
North London	4½	100	131—133
North Staffordshire	4½	100	122—124
South Eastern Perpetual	4	100	117—119
Do. Do.	5	100	143—145
Taff Vale	4	100	110—113

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	105—107
174450	100	7	Do. debentures	105—108
248400	100	5½	Conde d'Eu debentures	98 —100
355000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	92 — 94
335400	100	5½	Imp.Braz. Natal & N. Cruz	92 — 95ed
717000	100	6	Minas and Rio debentures	105—107
264680	100	5	National Pisco to Yca	47 — 51
662987	20	3	Nthn.of Spain Priority obs.	14 — 15ed
709600	100	6	Ottoman Assent.(Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	106—108
345800	100	5	Do. Debentures	98 —100
99100	100	5	Do. Seraikeuy ext.debs.	97 — 99
175000	100	5	Do. Tirch ext. deb. 1910	95 — 97
300000		5	Do. Debs.1886,sep.allpd	87 — 89ed
64400	100	7	Sagua La Grande	105—107
550000	100	5	Smyrna and Cassaba debs.	102½103½
3406978	20	3	South Austrian	12¼—12¾
727539	20	3	Do. 1871 (Series X)	12 —12½
137500	20	3	Varna	4½— 5
17759	12	6	Do.	4 —4½
1827200	100	6	West. of Buenos Ayres bds.	109—111ed
231480	Stk.	6	Do. registered certs.	108—110ed
1817700	100	5	Do. mortgage debs.	98½—99½
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	102 102⅜
Do. for account April 4, 1887	102 102⅜
Reduced 3 per cents.	100⅞101⅛
Do. do. for account	100⅞101⅛
New 3 per cents.	100⅞101⅛
Do. do. for account	100⅞101⅛
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	93½—93¾
2¾ per cents., redeemable 1905	88¾—89¼
Do. for account April 4, 1887	88¾—89¼
Red Sea and India Tel. Annuity, Aug.4,1908	14¼—14¾
Exchequer Bills—March	5pm 8spm
Do. June	3 pm 8s p
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp.Gov.)	109—111ed
Do. "Rupert's Land, 1904 (Guar. by Imp.Gov.)	108—110ed
Do. Bonds, 1910 (Guar. by Imp.Gov.)	109—111ed
Do. Bonds, 1913 (Guar. by Imp.Gov.)	109—111ed
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	98¾—99¼
Turkish Guaranteed 1855	106—108
Bank of England stock, 4½ p.c. last half year	293—295ed
India Stock, 10th October, 1888	101⅞101⅞
Do. Stock, 5th Jan., 1931	101½ 102
Do. 5th October, 1948	87½— 88
Do. Debentures, 16th Aug., 1889	99½ 100½
Do. do. do. 1891	99½ 100½
India Rupee Paper—Enfaced £8,557,990	... — 67
Do. 1893 do. £10,636,750	... —70½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	110—112ed
12000000	Do. 1904-5-6-8 (Bonds)	4	106—107
6443136	Do. Reduced (late 5%) 1910	4	105—106
5000000	Do. 3½% bds., repay. 1909-34	3½	99 —100
4000000	Do. 4 p.c. Ln., red. 1910-35	4	105½106½
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	108—110
2615600	Do. of 1879 do.	4½	103½104½
2000000	Do. of 1881 do.	4	99 —101
3000000	Do. (Bonds) 1917-22	4	99 —100
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	101—103
700000	Do. 1926 4 p.c. debentures	4	98 —100
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	105—107
7201000	Do. 1903—5—8—9—10	4	104—105
813700	Do. loan of 1882 red. 1910	4	104—105
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	112—114
3069000	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	104—106
1000000	Do. 15 June & 15 Dec., 1891	6	106—108
200000	Do. Prov. of Auckland, 1896	6	104—109ed
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	102—104
4214100	Do. 5% bds. conv. £107 stk.	5	104—106
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	100½101½
468800	South Australia, 1891—1900	6	106—118
604700	Do. 1901—1918	6	115—130
278500	Do. 1911—1920	5	106—116
7776700	Do. 1894—1916	4	99½ 100½
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	99 —100ed
909800	Do. 1917—18—24 (Bonds)	4	100—101ed
700000	Tasmania, 1893 to 1901	6	110—115
1946650	Do. 1908, 1913-14 & 1920	4	101—102
1000000	Do. 1886, red. July 1, 1911	4	101—102
850000	Victoria, 1891	6	107—109
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	104—105
5000000	Do. 1904	4½	107½108½
813400	Do. Railway Loan, 1881, redeemable 1907	4	104—105
1005400	Do. 1882 & 1883, red.1908-13	4	103—105ed

Shr. TELEGRAPH & TELEPHONE.		Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	37 — 38
Stk.	Do. Preferred	100	58 — 59
Stk.	Do. Deferred	100	15 — 16
10	Brazilian Submarine, Limited	10	10⅝—10⅞ed
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
¾	Con. Telephone Constn.& Mainten.	¾	⅝ — ⅞
10	Cuba, Limited	10	11½— 12
10	Direct Spanish, Limited	9	2⅞— 3
20	Direct United States Cable, 1877	20	9½— 9¾
10	Eastern, Limited	10	10¾— 11
10	Do. 6 p.c. preference	10	13 — 14
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	104—107
Stk.	Do. 4 p.c. mortgage deb. stock	100	102—104
10	Eastern Extension, Aust., & China	10	11⅞—12⅛
100	Do. 6 p.c. debs. repay. Feb.1891	100	104—107
100	East.&Sth.African 5 p.c. mort. deb.	100	101—103
10	Globe Telegraph and Trust, Lim.	10	5⅝ — 5⅞
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3 — 3½
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	6¾ — 7¼
Stk.	Submarine	100	180—190
100	West Coast of America 8 p.c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7 — 7½
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9¼ — 9¾
10	Do. 6 do. 2nd do.	10	5¾ — 6¾

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	101—103
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	101—103
6	Do. 1882	101—103
5	Do. 1884	88 —90ed
5	Do. 1886	88½—89½
...	Do. Scrip, all paid	88 —89
...	Do. £50 paid	52½—53
4½	Brazilian 1863	99 —101ed
5	Do. 1865	99 —101
5	Do. 1871	99 —100
5	Do. 1875	99¾ 100¼
4½	Do. 1883	93 —95
5	Do. 1886	99 —100
4½	Do. Gold Ln. issue in Brazil, 1879	95 —96ed
6	Buenos Ayres 1870	98 —100ed
6	Do. 1873	98 —100ed
6	Do. 1882 and 1886	95 —97ed
6	Do. 1883	95 —97ed
6	Chilian 1867	102—104
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	99 —101
7	Chinese Series A Redem. Feb. 1895	111—113
7	Do. Series B	113—115
6	Do. Red. Mar., 1895	108—110
6	Do. Red. June, 1895	109—111
4¾	Colombian 1873	25 —27
6	Cordova, Province of, 1919	91 —93
...	Costa Rica Bonds "A"	69 —70
...	Do. Bonds "B"	63½—64½
7	Danubian 1864	101—104
8	Do. 1867	106—109
1	Ecuador New Consolidated	11½—12½
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	75 —75½
5	Do. Government Preference	97¾—98¼
5	Do. State Domain	94¼—95¼
4	Do. Daira Sanieh Con. Debt	72½—73
6	Entre-Rios 1886 Bonds	93½—94½
6	Do. Cent. Ry. Mort. Bonds	94½—95½
5	Greek Independence 1879	81 —83
5	Do. 5 per cent. 1881	62½—63½
5	Do. 5 per cent. 1884	61½—62½
5	Guatemala 1856	31 —34
...	Do. Stamped Bonds	31 —34
6	Do. 1869	33 —36
...	Do. Stamped Bonds	33 —36
10	Honduras Gov. Rail. Loan 1867	7 — 8
10	Do. 1870	7 — 8
5	Hungarian 1871	96 —97ed
5	Do. 1873	97 —99
4	Do. Gold Rentes 1881	80½—81
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guar. 6 per cent.	113—116
5	Do. 1862, Maremmana Rail.	95 —97
7	Japan 1873	112—114
3	Mexican 1851	28½—29
3	Do. do. Stamped Bonds	28½—28¾
3	Do. 1864	12½—13
4½	Norwegian 1876, red. 1 May, 1887	100—102
4½	Do. 1878, red. 1920, or earlier	102—104
4	Do. 1880, red. 1934, do.	103—105
3½	Do. 1886 Bonds	96 —97
6	Orange Free State 6 per cent. Bonds	102—105
8	Paraguay 1871	16½—17½
8	Do. 1872, Nos. 301 to 765 (£500) & 2,301 to 5,597 (£100)	16½—17½
6	Peruvian 1870, Cert. Reg. att.	15¾—16½
5	Do. 1872, Cert. Reg. att.	13½—14
3	Portuguese 1853—84	54½—55½
5	Do. 5 per cent., 1881	90 —93ed
5	Russian 1822 £ Sterling	91 —93
4½	Do. 1850	91 —94
5	Do. 1862	96 —98
5	Do. A.-Dutch 1864 £100	95 —97ed
5	Do. do. 1866 £100	95 —97ed
4	Do. (Nic. Rail.) 1867-9	84 —86
5	Do. 1870	95 —97
5	Do. 1871	91 —93
5	Do. 1872	91 — 93ed
5	Do. 1873	93½—94
6	San Domingo 1869	15 —17
6	Santa Fe 1883-4	92 —94
5	Do. (North Col. Railway) Mort.	99 —101
5	Do. do. Extension 5 per cent. Mort. Bonds	90 —92
2	Spanish 2 per cent. Coupon Bonds	46½—47½
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	64½—64½ed
4	Swedish 1878	102—104
4	Do. 1880	102—104ed
5	Turkish 1854 (Secured by Egyptian Tribute.)	94 —96
4½	Do. 1871 (Secured by Egyptian Tribute.)	73½—74
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	85½—86
5	Do. Priority 5 per cent. Bonds	67 —69
...	Do. 1858 Registered	21 —23
...	Do. 1862 do.	21 —23
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	92 —95
4	Do. Small Bds. $100 Nos. 1 to 4,519	86 —88
5	Uruguay Unified 1883	54 — 55ed
3	Venezuela New Con. Debt 1881	38 — 0

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, March 25.	Closing Prices, April 1.
ock	American Invest. Trust, Lim., pref. ...	100	117—120	115—118ed
25	Australian Mort., Land, & Finance, L.	5	18½— 19	18½— 19
25	Do. new shares	3	12 —12½	12¾—13¼
ock	Do. 4 per cent. debenture stock	100	101—103	101—103
30	British American Land	30	30 — 32	30 — 32
1	Canada Company	1	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	2⅞ — 3½	2⅞ — 3½
1	Central Argentine Land, Limited	1	2⅜ — 2⅝	2⅜ — 2⅝
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6½
20	Do. Land Mortgage debens.....	100	85 — 87	83 — 85ed
50	Credit Foncier of Mauritius	10	9 — 9½	9 — 9½
10	Debenture Corporation, Limited	3	3⅞ — 4½	3⅞ — 4½
ock	Foreign and Col. Govt. Trust, L.., Pref	100	120—123	120—123
ock	Do. do. Deferred...	100	121—124	123—126
ock	Governments Stock Investment, Lim.	100	94 — 97	95 — 98
ock	Do. 4½ per cent. debenture stk.	100	101—103	102—104
13	Hudson's Bay Company	13	22½—22¾	22½—22¾
10	International Financial Society	5	4¾ — 5¼	4¾ — 5¼
00	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	108—110	108—110
25	National Discount, Limited	5	10½— 11	10½— 11
10	New South Wales Mort., Loan, and A.	2	1½ — 1¾	1½ — 1¾
10	New Zealand Land Mortgage, Limited	1	⅝ — 1⅛	⅝ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
ock	North British Australasian, Limited ...	100	24 — 29	24 — 29
ock	Do. 6 per cent. Irred. Guaran.	100	83 — 88	83 — 88
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
00	Do. 4 per cent. perpetual debens.	100	95 — 97	93 — 95ed
20	Railway Debenture Trust, Limited.....	10	9¾ —10¼	9¾ —10¼
00	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
ock	Do. 4½ per cent. debenture stock ...	100	103—105	103—105
10	Railway Share Trust, Limited, A	10	7½ — 8	7½ — 8
20	Do. B 6 per cent. preference ...	20	23½—24½	23½—24½
10	River Plate Trust, Loan, Agency A shs.	2	3⅞ — 4⅛	3¾ —4ed
20	South Australian	20	60 — 63	60 — 63
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
ert.	Submarine Cables Trust	100	95 —100	95 —100
10	Trust and Agency of Australasia, Lim.	1	3¼ — 3¾	3¼ — 3¾
10	Do. do.	10	14½—15½	14½—15½
10	Do. 5 per ct. pref. shares ...	10	11¼—11¾	11¼—11¾
20	Trust and Loan Company of Canada ...	5	4½ — 5	4½ — 5
20	Do. do. new...	3	2¼ — 2¾	2¼ — 2¾
10	Union Discount Co. of London, Lim....	5	7⅞ — 8	7⅞ — 8
30	Van Diemen's Land	30	25 — 27	24 — 27
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2½— 3	2½— 3
5	Do. do. do. fully paid	5	3¾ — 4¼	3¾—4¼
10	A. Guinness, Son & Co., Lim., ordny...	10	19½— 20	19¾—20¼
10	Do. do. Preference shares...	10	13 —13½	13⅛—13⅝
10	Assam Railways and Trading pref. shs.	10	4¼ — 4¾	4¼ —4¾
00	Do. 6 per cent. debentures	100	100—102	100—102
40	City Offices, Limited.....	36⅔	7½—8½	7½—8½
00	Do. 4½ p.c. Mortgage bonds...	100	99 —101	100—102
25	City of London Real Property, Lim...	12	16 —17	16 — 17
12½	Do. do. New £12½ shares...	7½	9 —9½	9 — 9½
ock	Crystal Palace A	100	18 — 20	18 — 20
ock	Do. B redeemable	100	3 — 4	3 — 4
ock	Do. 6 p.c. debenture stock	100	90 —95	90 — 95
...	Do. Consol. 5 p.c. debenture stk...	100	55 —60	55 —60
10	Eley Brothers, Limited	10	37 —39	37 —39
3	English and Australian Copper, Lim...	2½	5-16—7-16	5-16—7-16
16	Fore Street Warehouse, Limited	14	13 —13½	13 — 14
10	India Rubber, Gutta Percha & Teleg...	10	22 — 23	22 — 23
00	Do. do. 4½ p.c. debenture, 1896...	100	101—103	101—103
20	Liebig's Extract of Meat, Limited	20	52 —54	52 —54
50	London & Glas. Engnr. & Iron Ship., L	25	10—12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
20	Do. do. 6 p.c. preference	1	... — ...	... — ...
10	Milner's Safe, Limited	10	14 —15	14 —15
8	National Safe Deposit, Limited	8	3¾—4¼	3¾—4¼
0	Neuchatel Asphalte, Lim., ordinary ...	10	⅝— ⅞	⅝— ⅞
0	Do. 7 p.c. preferred...	10	4½—5½	5 — 6
6	Price's Patent Candle, Lim., ordinary	16	18¼—18¾	17¾—18¼
8	River Plate Fresh Meat, Limited.....	8	4 — 6	4 — 6
0	Samuda Brothers, Limited.....	8	3 — 4	3 — 4
5	Spratt's Patent, Nos. 10,000 to 30,000...	5	10¾— 11ed	10½—10¾
5	Spratt's Patent (America) Limited.....	5	2½— 3	2½— 3
5	Spratt's Patent (Russia).....	5	1½— 2½	1½— 2½
2	Telegraph Construc. & Maintenance, L	12	35½—37½	35½—37½
0	United States Rolling Stock	20	11½—12½	11½—12½
0	Val de Travers Asphalte Paving, Lim.	10	13¾—14¼	13¾—13¾
	INSURANCE.			
0	British and Foreign Marine, Limited...	4	22 — 23	22 —23
0	Clerical, Medical, and General Life ...	10	70 — 75	58 — 62eb
0	Commercial Union, Limited	5	19½—20½ed	19½—20½
0	Eagle	5	6¼ — 6¾	6¼ — 6¾
0	Equity and Law Life	6	21 —23	21 —23
ck	Liverpool, Lond., & Globe Fire & Life	2	32½—33½	33 — 34
..	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
5	North British and Mercantile	6¼	38½—39½	39 — 40
5	Ocean Marine, Limited	5	6¼— 6¾	6¼—6¾
0	Railway Passengers.....	£1 17s	8 — 8½ed	8 —8½
	SHIPPING.			
0	Cunard Steam Ship, Limited.....	10	3½— 4	3½— 4
0	Do. do. do.	20	9½—10½	10—11
5	General Steam Navigation.....	15	8½—9½	8½—9½
	Do. do. 5 p.c. preference ...	10	8 — 8½	8 —8½
	Do. do. 5 p.c. 1877	10	7½ — 8	7½ — 8
	National Steam Ship, Limited	10	1⅛—2½	1⅛—2½
0	Orient Steam Navigation, Limited	10	7 —7½	6¾— 7¼
0	Peninsular and Oriental Steam	50	61 — 63	61 —63
0	Do. do. New, 1867.....	20	23 — 24	23 — 24
0	Royal Mail Steam Packet	60	36 —38	36 — 38
0	Union Steam Ship, Limited	20	15½—16½	15½—16½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, March 25.	Closing Prices, April 1.
5	Anglo-Argentine, Limited.....	5	7½— 8	7¾— 8¼
Stock	Do. 6 per cent. debenture stock...	100	124—128	124—128
10	Barcelona, Limited	10	10½—10¾	10—10½ed
2	Brazilian Street Railway, Lim., ordy...	2	1⅜— 1⅝	1½— 1¾
10	Bristol, Limited.....	10	9 — 10ed	9 — 10
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 — 5½	5 — 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	113—116	113—116
10	Carthagena and Herrerias Steam, Lim.	10	9¼—9½	8¾— 9½ed
100	Do. do. 5 p.c. debentures...	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited.....	5	9½— 10	9½— 10
Stock	Do. do. Permnt. 6 p.c. deb.	100	124—128	124—128
10	Edinburgh Street Tramways.....	10	10½—10¾	10½—10¾
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10½—11¼	10½— 11
10	London, Limited	10	19¾—20¼	19½—20½
10	Do. 6 per cent. preference.....	10	14¼—15¼	14¼—15¼
...	Do. Founders' scrip certificates ...	...	23¾—24¾	23¾—24¾
Stock	Do. 5 per cent. debenture stock ...	100	107—112	105—110ed
Stock	London General Omnibus Co., Lim.....	100	220—225	220—225
10	London Street Tramways	10	19¾—20½	19¾—20½
10	North Metropolitan.....	10	20¾—21¼	20¾—21¼
10	Do. New, div. from Jan., 1888.....	8	17 —17½	17 —17½
10	Southampton.....	10	8¼— 8¾	8¼— 8¾
10	South London	10	6 — 6½	6 — 6½
10	Sunderland, Limited, ordinary.....	10	3¾— 4¼ed	3¾— 4¼
10	Tramways Company of Germany, Lim.	10	13½—14½ed	13¾—14¼
5	Tramways Union, Limited.....	5	5 — 5½ed	5 — 5½
100	Do. 5 per cent. debentures...	100	100—104	100—104
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 2½	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India	100	32 — 35	33 — 36
Stock	London and St. Katharine.....	100	34 — 36	34 — 36
Stock	Do. 4 per cent. debenture stock	100	98 —102	100—102
Stock	Millwall	100	62 — 65	62 — 65
Stock	Southampton.....	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	125—128ed	125—128
20	Suez Canal shares.....	20	81 —81½	81½—82
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited..	20	17½—18½	17 — 18ed
20	Do. do. do. ...	12	9½ — 10	9 — 9½ed
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6 — 6½	6 —6½
10	Muntz's Metal, Limited.....	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1½	¾ —1½
5	Rhymney Iron, Limited.....	5	1⅝ — 1⅞	1⅝—1⅞
5	Do. new.....	4½	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	98 —102	98 —102
10	Vancouver Coal, Limited	9	4 — 5	4 — 5
	GAS COMPANIES.			
Stock	Commercial	100	264—269	267—272
Stock	Gas Light, A ordinary	100	235—239	237—241
Stock	Imperial Continental	100	214—218	214—218
20	Monte Video, Limited.....	all	17½—18½	17½—18½
Stock	South Metropolitan (A).....	all	303—308	303—308
Stock	Do. (B).....	100	237—242	237—242
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	11½— 12ed	11½— 12
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	121—123	121—123
100	Do. 5½ per ct. bonds, 2nd mort.	100	121—123	121—123
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	63 — 64	63½—64½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	105¾106½	105¾106½
100	Canada Central 1st mort. bds., int. gua.	100	108—110	106—108ed
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	14¼—14¾	15¾—16¼
100	Do. guaranteed 4 per cent. stock ...	100	77½—78½	79 — 80
100	Do. 1st preference stock	100	79½—80½	82 — 83
100	Do. 2nd do.	100	66 — 67	69 — 70
100	Do. 3rd do.	100	35¾—36¼	38¼—38¾
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	124—126	124—126
Stock	Do. 5 per cent. perpet. deb. stock ...	100	110—111	111—112
Stock	Do. 4 do. do. ...	100	89 — 90	89½—90½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	109—110	110—111
100	Do. do. 6 p.c. bds., repay. 1890	100	106—108	106—108
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	106—108	106—108
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	85 — 87	85 — 87
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	102 —104	102—104
100	Do. 5 per ct. cons. 1st mort. bonds...	100	99½ 100½	100—102
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	98 —100	98 —100
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds	100	104—106	104—106
100	Do. 3rd pref. bonds, A and B.....	100	94 — 96	91 — 93ed
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock.....	100	81 — 84	81 — 84
...	Ontario and Quebec 6 p.c. capital stock	100	121—123	121—123
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109½110½	109½110½
...	Quebec Central committee's certificates	...	29 — 33	29 —33
100	St. John and Maine shares.....	100	35 — 38	35 —38
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 —20
100	Do. Debentures 4 per cent.....	100	85 — 88	85 — 87ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	85½—86½	85½—86½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	99 —101	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	139—141ed	139—141
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111½113½
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	104—106	104—106

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday Mar. 25.	Closing Prices Friday April 1.
10857931	Stk.	100	3¾	Caledonian Consolidated	99 —99½	97 —97½ed
2568027	Stk.	100	...	Do. do. Deferred No. 1	7½—8½	7½—8½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	12—14	12 — 14
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	102—105	101—104
4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	99 —101ed	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	68½—68½	68½—68½
937073	Stk.	100	1	Great North of Scotland Ordinary	58 — 60	57 — 59ed
9867977	Stk.	100	5¾	Great Northern Consolidated Original	112—113	111¾112¾
1159275	Stk.	100	*2½	Do. do. A	102½103½	103—104
1159275	Stk.	100	6	Do. do. B	153—156	153—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	136¾136¾	135¾136¼
1902453	Stk.	100	...	Highland Ordy. Consolidated Capital	90 — 92	90 —92
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	21 — 22	20 — 21
159150	Stk.	100	9	Isle of Wight Ordinary Stock	125—130 ,,	125—130
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119—120
3039760	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	132—134	132—134
2230150	Stk.	100	7½	Do. do. Preferred	146—148	147—149
2230150	Stk.	100	*4½	Do. do. Deferred	120½120¾	121 121½
393395	Cert.	100	...	Do. Certificates with Con. Rights	26 — 28	26 — 28
11123951	Stk.	100	nil	London, Chatham and Dover Arbitr.	24 —24½	24⅜—24⅝ *
38926207	Stk.	100	7	London and North Western Consol.	164 164½	163¾163¾
11652497	Stk.	100	6½	London and South Western Consol.	128—129	128—129
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	137—140	137—140
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	74 — 76	74 — 76
5833836	Stk.	100	8	Do. do. Preferred Ord.	106—108	106—108
	Stk.	100	nil	Do. do. Deferred Ord.	42¾—42¾	42¾—43¼
46000	20	20	...	Mersey	6 — 8	6 — 8
5281833	Stk.	100	4½	Metropolitan Consolidated	111½ 112	111¾112¼
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	41 —41½	41¼—41⅝
28271969	Stk.	100	5¼	Midland Consolidated Ordinary	124½ 125	124½ 125
4625869	Stk.	100	4	North British Ordinary	100¾101¼	98¾—99¼ ,,
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	34½—35½	34½—35½ ,,
22812881	Stk.	100	6½	North Eastern—Consols	154 154½	152½ 153
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	180—185	181—186
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	93½—94½	93½—94½
360000	Stk.	100	8	Rhymney	160—170	160—170
468196	Stk.	100	2	Shropshire Union	82 — 83 ,,	81 — 82
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3167930	Stk.	100	7¼	South Eastern Ordinary	129—131	129—131
2901140	Stk.	100	6	Do. Preferred	148—150	149—151
2901140	Stk.	100	*4½	Do. Deferred	109½ 110	110¼110¾
432770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	123—125	123—125
1403300	Stk.	100	11	Taff Vale—Stock	228—233	227—232
155000	20	20	...	West Lancashire	... — ...	... — ..
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday Mar. 25.	Closing Prices Friday April 1.
1941506	Stk.	100	4	Birkenhead	113—115	113—115
1832125	Stk.	100	4¾	London and Blackwall	124—126	124—126
230055	Stk.	100	4½	Do. 4½ per cent. pref.	124—126	124—126
861540	Stk.	100	2½	London and Greenwich	71 — 73	71 — 73
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	110—112	111—113
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	112—114	112—114
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	112—114	110—112ed
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	122—124	122—124
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	108—110	109—111
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	105—107 ,,	105—107
428031	Stk.	100	...	Great Eastern 4 per cent. rent charge	111—113	112—114
630000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966396	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	111—113	112—114
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	140—142	140—142
1265200	Stk.	100	...	Do. 4½ p.c. Cons. Non. Con. Per. Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	140—142	141—143
16442990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	140—142	141—143

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 25.	Closing Prices Friday, April 1.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	113—115	113—115
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	137—139	137—139
143401	Stk.	100	4½	Lon., C., & D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	115—117	115—117
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	112—114	112—114
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	123—125	123—125
366698	Stk.	100	3¾	Do. do. 3½ p. c. preference	86 — 88	86 — 88
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	128—130	128—130
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	109—111	109—111
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	101—103ed	101—103
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	114—116	114—116
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	114—116	114—116
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	110—112	109—111ed
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	113—115	113—115
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	112—114	112—114
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	99 —101	97 — 99 ,,
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s. 6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	230—235	227—232
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	110—112	108—110 ,,
2946342	Stk.	100	...	Do. 4 do. No. 2	109—111	107—109 ,,
1639800	Stk.	100	...	Do. 5 p.c. 1878	132—134	131—133 ,,
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	108—110	107—109 ,,
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	... — ...	18 — 22
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	103—105	103—105
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	12½— 13 ,,	12½— 13
1892150	Stk.	100	...	Do. 4 per cent. preference stock	107—109 ,,	107—109
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	109—111	109—111
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	107—109	107—109
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109	107—109
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	107—109	108—110
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	104—107	103—105 ,,
375983	Stk.	100	...	Do. do. 4 do. B	99 —101	97 — 99 ,,
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	125—127	125—127
2497680	Stk.	100	...	Do. 4½ do. 1876	124—126	124—126
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	110—112	110—112
1200000	Stk.	100	...	Do. 4 do. 1882	110—112	110—112
11806558	Stk.	100	...	Great Western consol. pref. 5 per cent.	139—141	139—141
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	110—112	111—113
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	117—119	116—118
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	109—111	109—111
168000	15	12	...	Do. 4 do. shares, 1884	13¼—13¾	13¼—13¾
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	134—136	135—137
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	133—135	134—136
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100½100¾	100¾101¼
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	65 — 67
23089620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	114—116	114—116
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	112—114	112—114
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	111—113	111—113
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	108—110	108—110
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	St.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	129—131
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	129—131
1080000	Stk.	100	5	Do. 5 do. 1874	127—129	127—129
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	119—121	119—121
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	107—109	107—109
83170	Stk.	100	4	Do. 4 do. do. 1882	105—107	105—107
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	105—107	105—107
1500000	Stk.	100	...	Metropolitan District 5 per cent.	77 — 81	80 — 84
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	112—114	112—114
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12⅛—12⅝	12⅛—12⅝
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	109—111	107—109 ,,
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	120—122	118—120 ,,
387370	Stk.	100	...	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	132—134	130—132 ,,
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	120—122	118—120 ,,
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	120—122	118—120 ,,
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	129—131	127—129 ,,
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	108—110	107—109 ,,

RAILWAY, SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Mar. 25.	Closing Prices, Friday, April 1.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	110—112	110—112
10727080	Stk.	100	4	Do. Preference stock, 1876.....	111—113	111—113
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	131—133	131—133
360000	Stk.	100	4½	Do. 4½ do. 1873	116—118	116—118
300000	Stk.	100	4½	Do. 4½ do. 1876	116—118	116—118
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	102—104	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	123—125
2640820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	14½—15½	16 — 17
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	23½—24½	23 — 24
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c....	20 — 21	20 — 21
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9 — 9½	9 — 9½
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	21¾—22½	21¾—22½
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	165—167	164—166ed
140000	10	10	5/10	Do. Extension 1890.....	14¾—15¾	14¾—15¾ ,,
50000	10	4	...	Do. do. 1892.....	7 — 7½	7 — 7½
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	120—122	120—122
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	13½—14½	13½—14½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	75 — 80	77 — 82
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	104—106	104—106
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	107—109	108—110
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24½	23¾—24½
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	128—130	129—131
604800	Stk.	40	...	Do. Mercedes Extn. 5 p.c., scrip...	39 — 41	39 — 41
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	146—148	154—156
60000	10	10	3/6	Do. 7 per cent. preference shares...	15 —15½	15¼—15¾ ,,
90000	10	10	7/	Do. Sunchales Extension shares...	14½—14¾	15 —15½
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	113—115	115—117
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4¼ — 4¾	4¼ — 4¾
2000000	Stk.	100	10%	Central Argentine	169—171	169—171
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	140—142	140—142
136000	10	10	5/	Central Uruguay of Montevideo	11 —11½	11½—11¾
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	129—131	127—129 ,,
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½	16 — 17
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3½ — 3¾	3¾ — 4
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3¾ — 4	3¾ — 4½
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	8 — 9	8 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17¾—17¾	17¾—17¾
	16	16	10/	Do. do. registered.....	17 —17½	17 —17½
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	104—106	104—106
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19½—20½	19½—20½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	115—116
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	106—108	107—109
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7½—8½	8 — 9
32000	10	10	7/	La Guaira and Caracas.....	7¼ — 7¾	7¼ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17½— 18
40000	20	20	5/	Lima	6 — 6½	6 — 6½
2254720	Stk.	100	1 %	Mexican ordinary	62 — 63	64 — 65
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	120—121	121—122
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	83 — 84	85 — 86
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	124—126	124—126
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	103—105 ,,
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21¾—22½	21¾—22½
6120	20	20	...	North Western of Uruguay.....	11 — 13	11 — 13
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	68 — 70	71 — 73
300000	Stk.	100	...	Do. 5 do. 2nd do.	48 — 50	49 — 51
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	107—109	107—109
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12½— 13	12½— 13
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅝ — 1⅞	1⅝ — 1⅞
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58ea	53 — 58
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	102—104	103—105
40000	10	10	5/	Royal Sardinian.....	10 —10½	10 —10½
60000	10	10	5/	Do. preference	11 —11½	11¼—11¾
92000	5	5	nil	Royal Swedish.....	¼ — ½	¼ — ½
88000	4	4	3/7	Do. preference	3⅜ — 3⅞	3⅜ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9¾ —10¼	9¾ —10¼
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	41½—42½	41½—42½
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	131—133	131—133
19687	20	20	14/	Smyrna and Cassaba.....	25 —25½	26 —26½
6250	20	20	14/	Do. 7 per cent. preference.....	26 — 27	26½—27½
750000	20	20	3/11	South Austrian	7½ — 7¾	7½ — 7¾
30000	20	20	14/	So. Braz. Rio Grande do Sul, gua. 7 p.c.	22¼—22¾	21¾—22¼ ,,
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	118—120	115—117 ,,
325000	Stk.	100	4 ,,	Swedish Central debenture stock	73 — 75	73 — 75
216100	Stk.	100	...	Do. 5 per cent. preference stock...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	3 — 3½	2¾ — 3¼
26757	8¾	8¾	4/	West Flanders.....	10½—11½	10½—11½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Mar. 25.	Closing Prices, Friday, April 1.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7½— 8	7½— 8
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	4½—4¾	4½—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	161—163	161—163
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22½—22⅝ed	22¾— 23
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	22¾—23¼	23¼—23½
348666	Stk.	100	4 ,,	Do. Guar. 4 per cent. Deb. Stock...	106—108	106—108
823402	An.	...	...	East Indian Annuity A 1953	22½— 23ed	22½— 23
624000£	An.	...	...	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½—25½ ,,	24½— 25
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	117—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	117—119
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	148—150	149—151
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+¼th surp. prof.	104—106	104—106
12798	20	10	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	127—129	127—129
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	120—122	120—122
500000	Stk.	100	4½ ,,	Do. 4½ do.	113—115	113—115
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	125—127	125—127
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	106—108	104—106ex
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	99 —101	99 —101
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22¾—23¼	22¾—23¼
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23¼—23½	23¼—23½
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	126—128	126—128
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	114—116	114—116
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	102—104	102—104
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock..	106—108	104—106
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	108—110	109—111
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 — 99	96 — 98
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20¼—20¾	20¼—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock..	109—111	110—112
Amount.	Divs. due.		%	AMERICAN RAILROAD SHARES.	Share	
35000			8	Alabama Great Sn. A 6 per ct. pref.....	£10	9¾ —10¼
156600			...	Do. B ordinary.....	£10	3¾ — 4¼
$20600000	Mr. Jn. Sp. Dc.		6	Central of New Jersey	$100	72 — 76
$30904261	April Oct.		5	Chicago, Mil., and St. Paul common ...	$100	95 — 96
$21540983	Do.		7	Do. do. preferred...	$100	123—126
$38000000			...	Denver and Rio Grande common	$100	31 — 32
$29000000	Mar. 1 Sept. 1		7	Illinois Central common	$100	133—135
$50000000	Fb. My. Ag. N.		4	Lake Shore and Michigan Southern.....	$100	98 — 99
$30000000	Feb. 1 Aug. 1		6	Louisville and Nashville	$100	67½—68½
$89428300	Jn. Ap. Jy. Oc.		4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115—116
$78000000			...	New York, Lake Erie, and Western.....	$100	34½—35½
$8536900			6	Do. 6 per cent. preferred...	$100	75 — 77
$20000000			...	Ohio and Mississippi common.....	$100	32 — 33
$10000000			...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000			2½	Do. preferred do.	$100	20 — 21
$94777850	May Nov.		5	Pennsylvania shares	$50	60 — 61
$33216625	Jan. July		...	Philadelphia and Reading common	$50	20 —20½
$61000000	Jn. Ap. Jy. Oc.		7	Union Pacific	$100	62½—63½
			...	Wab., St. Louis, & P. certs., assess. paid	$100	20 — 21
$23034200			6	Do. preferred	$100	... — ...
			...	Do. certs., assess. all paid.....	$100	34 — 35
				CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1		5	Baltimore and Ohio 5 p.c. gold bonds...	1925	114—116
$14000000	Jan. 1 July 1		5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Ju. Oc.		7	Central of New Jersey consol. mort.....	1899	115—117
$5000000	May 1 Nov. 1		6	Do. 6 per cent. convert. debentures	1908	88 — 92
$22575000	Jan. 1 July 1		4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.		6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1		6	Louisville and Nashville mort. bonds ...	1930	113—115
$2000000	Apr. 1 Oct. 1		6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	105—107
$5000000	Jan. 1 July 1		6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	109—111
$5000000	May 1 Nov. 1		6	Do. 6 p.c. 10-40 adjustment bonds ..	1894	105—107
$30000000	Jan. 1 July 1		7	N.Y. Cent. and Hud. River mort. bonds	1903	133—138
$7850000	Mar. 1 Sept. 1		5	Do. 5 per cent. debenture bonds	1904	110—112
$16656000	Do.		7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	132—137
$3718100	Do.		7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1		...	Do. 2nd consol. mortgage bonds	1969	102½103½
$4032000	Do.		5	Do. Funded coupon 5 per cnt. bonds	1969	96 — 98
$508008	.....		6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1		7	N.Y., Penns., and Ohio 1st mort. bonds	1905	48 — 49
$4074766	.....		...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1		...	Do. 2nd mortgage bonds	1910	11½—12½
$30000000	Do.		...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1		5	Ohio and Mississippi 1st general mort.	1932	93 — 95
$5000000	Jn. 15 Dec. 15		6	Pennsylvania Rail. cons. skg. fd. mort.	1905	117—122
$10000000	June 1 Dec. 1		4½	Do. 4½ per cent. gold bonds	1913	109—111
$15500000	Jan. 1 July 1		4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109
$34300000	.....		...	Phil. and Reading def. income bonds ...	.....	6¾ — 7½
$6000000	May 1 Nov. 1		...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1		...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1		6	Union Pacific Rail. 1st mort.	1896-9	118—122
$3000000	April 1 Oct. 1		7	Do. Land Grant, 1st mortgage.....	1887-9	98 —100
$17000000	.....		6	Wab., St. Louis, & P. committee's certs.	.....	55 — 57
$3857000	Jan. 1 July 1		...	Do. Cairo Division bonds	1931	73 — 78
£				STERLING BONDS.		
134000	Fb. 15 Aug. 15		6	Alabama Gt. Southern 6 p. c. deben. ...	1906	103—105
339000	Jan. 1 July 1		8	Atlantic and Gt. West., Western exten.	1876	53 — 58
349700	May 1 Nov. 1		7	Do. guaranteed by Erie railway.....	1904	55 — 60
800000	Jan. 1 July 1		7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1		5	Illinois Central, sinking fund.....	1903	107—109
2000000	Jan. 1 July 1		6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—125
$8000000	Mar. 1 Sept. 1		6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1		6	Pennsylvania Railroad general mort. ...	1910	129—131
$5000000	Do.		6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1		6	Phila. and Reading general cons. mort.	1911	120—122
2000000	April 1 Oct. 1		6	Do. Improvement mortgage.....	1897	108—110
4000000	Jan. 1 July 1		6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. Mar.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	25	816	544	1360	1354	20	20	12	15515	15010	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	25	1497	1878	3375	3330	22	21	12	38303	35555	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	27	N 202	1202	1404	1392	23	23	13	18518	18360	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	27	15007	39495	54502	54398	70	70	8	400356	409344	779¾	772½
nil	nil	nil	nil	Cambrian	27	1094	1635	2729	2600	15	14	..	32817	31370	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	26	172	457	629	595	20	19	12	8364	6850	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	26	N 426	565	991	850	12	10	..	12628	11464	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	25	N ..	..	166	156	28	26	..	2179	2068	6½	6½
nil	nil	nil	nil	Cork and Macroom	25	..	..	270	255	11	10	..	..	..	24½	24¾
nil	nil	nil	nil	Cornwall	27	N 1378	1020	2398	2454	37	37	12	28415	27699	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	25	..	..	3548	3579	26	26	12	44720	43042	136	136
nil	nil	nil	nil	Dublin and Meath	25	N 151	167	318	316	9	9	..	..	..	35	35
nil				Eastern and Midlands	27	N 309	995	1304	1189	13	11	13	16293	15155	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	27	1194	7146	8340	8282	60	60	12	97528	95274	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	26	N 6973	13089	20562	20421	59	59	8	158324	153784	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	27	N 26321	31685	58006	59547	63	64	13	733737	734388	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	27	N 25766	44669	70435	70880	73	74	13	869776	873525	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	25	5046	5315	10361	10899	21	23	12	131539	125029	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	26	2054	3701	5755	5577	18	18	8	45903	41820	315½	302¼
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	25	5996	7121	13117	11929	25	23	..	142826	137252	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	27	N 51560	80940	132500	129360	55	54	13	1661550	1639160	2426	2385
2 5 0	1 10 0	2 2 6	0 0 0	Highland	27	3060	2817	5877	5767	14	14	4	23057	23155	425½	425½
		nil	nil	Hull, Barnsley, &c.	27	..	..	3477	..	..	..	13	46514	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	26	N 290	77	367	373	31	31	..	4115	3895	12	12
nil	nil	nil	nil	Kilkenny Junction	25	114	213	327	234	11	8	21	5136	4998	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	27	N 24201	44901	69102	67885	139	137	13	885502	845377	496¾	496¾
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	27	63387	117270	180657	179803	99	99	12	2158208	2085866	1831	1818
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	26	N 21955	10330	32285	31224	70	68	13	419232	401759	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	27	N 14498	4769	19267	19425	107	111	12	229483	221767	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	27	N 29481	16596	46077	45084	54	54	13	579540	574474	851¾	836¼
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	27	1749	810	2559	2376	42	42	13	33576	27048	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	27	N 7607	24149	31756	31394	111	109	12	376682	368250	287½	287½
				Cheshire Lines	27	..	..	4092	4146	..	.	12	43342	41683	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	27	N 419	1530	1949	1870	48	46	13	24777	24297	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	27	..	..	12493	12380	595	590	..	151922	149604	21¼	21¼
nil	nil	nil	nil	Do. District	27	N ..	..	8004	7286	616	560	13	98514	97720	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	27	N 36104	96977	133081	136389	104	106	13	1706628	1726407	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	25	3340	4744	8084	7815	21	21	13	90278	88741	377	370
nil	nil	nil	nil	Mid-Wales	26	193	359	552	512	11	11	13	6846	6626	48½	48½
				Navan and Kingscourt	25	N 31	34	65	72	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	27	13235	33403	46638	45748	46	46	8	368582	367527	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	26	N 25220	79968	105218	105533	68	69	12	1233786	1195811	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	27	N 5368	2769	8137	7995	678	666	12	100569	99421	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	27	3031	7605	10636	10330	55	54	13	157240	152244	193	193
				Do. Canal	27	..	..	1520	1476	13	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	26	200	321	521	421	19	16	13	5950	5397	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	26	..	..	3407	2842	53	44	13	41394	39103	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	26	N 22144	10228	32372	32674	80	80	..	371045	371289	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	26	..	..	14366	11856	153	126	13	205740	182861	94	94
nil	nil	nil	nil	Waterford and Central Ire.	25	182	466	648	617	21	20	26	16487	16409	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	25	N ..	..	3366	3568	12	13	12	37982	35882	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	26	52	626	678	528	42	33	13	8625	7310	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 12 weeks and 1 day.

LANCASHIRE AND YORKSHIRE.—Liverpool races in both years.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. University Boat Race 1887.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years include City Lines and Extensions traffic. University Boat race 1887.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,160 in 1887, against £1,149 in 1886. Aggregate receipts for 1887, 12 weeks and 1 day; 1886, 12 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 37 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Mar. 30, 1887: Gold 32 per cent. premium. Traffic weakened by one feast day.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Mar. 11	59052	57908	10	585816	575256	1579	1532
Bahia and San Francisco..	Feb. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 26	N 26858	24407	..	269131	290987	461	461
Do. Rajputana Malwa..	,, 26	N 33642	27502	..	388811	386932	1664	1411
Buenos Ayres and En. Port	Mar. 27	N 2782	2606	..	36035	35432	35	35
Buenos Ayres and Rosario	,, 27	N 12230	9694	..	70551	47669	190	190
Buenos Ayres Great South.	,, 27	N 22384	27645		755993	688807	825	689
Buenos Ayres Northern ..	Feb. ..	N ..	..	..	..	..	20	20
Central Argentine.....	,, 13	9556	8499	..	49547	53290	246½	246½
Central Uruguay	Feb. ..	..	..	..	..	..	190	172
Chicago and Grand Trunk	Mar. 26	16985	13320	13	164866	144096	335	335
Detroit, Gd. Haven, & Mil	,, 26	5039	4328	13	55712	56122	189	189
Dutch Rhenish	,, 23	N 7172	7303	..	347326	346536	141	136
Eastern of France.....	,, 11	94710	85618	10	879664	805007	2772	2677
East Indian	Mar. 26	97718	83369	..	1079199	1043686	1515	1515
Grand Trunk of Canada ..	,, 26	75560	62599	13	830413	759386	2924	2918
Great Indian Peninsula....	,, 26	N 91080	70290	..	928839	920022	1504	1504
Great Western of Brazil..	Jan. ..	..	..	..	..	..	60	60
Madras	Feb. 19	13030	14142	..	93763	95142	831	861
Madrid, Saragossa, and A.	Mar. 11	42336	35626	10	384894	370244	1670	1670
Mexican.....	,, 26	N 11200	11200	..	172100	139000	293	293
New South Wales	Dec. 9	47898	38453	49	2127920	2211462	1892	1764
N of Canada and H & N W	Mar. 22	4627	4167	..	47118	46283	382	382
Northern of France.....	Mar. 11	122320	112480	10	1147560	1115120	2181	2172
Ottoman.....	,, 12	3139	2537	11	40839	33060	175¾	175¾
Oude and Rohilkund	Jan. 8	N 15253	12635	..	..	..	686	686
Paris and Orleans.....	Mar. 11	117424	116391	10	1056198	1109832	3657	3486
Paris and Mediterranean..	,, 11	228183	215899	10	2114491	2033658	4851	4821
Recife and Sao Francisco..	Jan. ..	..	..	..	..	..	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Mar. 13	1935	1480	11	24746	25453	108	108
South Austrian	,, 18	43992	66674	11	662904	679055	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Feb. 12	9548	7856	7	57263	47437	654	654
Southern of France	Mar. 11	64112	60849	10	594059	587763	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Mar. 11	89106	85516	10	854968	838095	2724	2659
West Flanders	,, 27	1773	1891	..	..	..	102	102

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

GREAT INDIAN PENINSULA.—Native holidays 1886.

MEXICAN.—The aggregate is for 12 weeks and 1 day in 1887 against 12 weeks and 2 days in 1886.

OUDE AND ROHILKUND.—The above receipts are for 8 days and for the corresponding week in 1885.

EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 26, 1887, amounted to Rs. 13,275 against Rs. 11,790 for the corresponding week in 1886; increase, Rs. 1,485. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 88,080 against Rs. 84,295 for the corresponding period in 1886; increase, Rs. 3,785. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Mar. 19, 1887, amounted to Rs. 36,240 against Rs. 28,498 for the corresponding period in 1886; increase, Rs. 7,742. Total from commencement of half year, Rs. 411,820 against Rs. 374,721 for the corresponding period in 1886; increase, Rs. 37,099. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending March 21 were $134,000 (with 4,211 miles open) against $129,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $5,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $1,526,000 against $1,372,000 for the corresponding period, an increase of $154,000.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 3rd week of Mar., 1887, amounted to $37,900 against $44,400 in 1886; decrease, $6,500. Total for current year commencing Jan. 1, $465,400 against $421,200; increase, $44,200. Miles open, 281.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 2nd week of March, 1887, amounted to $135,000 against $110,486 for the corresponding period in 1886; increase, $24,514. The total estimated receipts from Jan. 1 to date were $1,348,322 against $1,053,622 actual receipts in the corresponding period of 1886; increase, $294,700.

EAST ARGENTINE.—The traffic receipts for the week ending Jan. 16, 1887, amounted to £748 against £1,384 for the corresponding period of 1886, showing a decrease of £636. The gross receipts from Jan. 1 to date were £1,377 against £2,694 in 1886, showing a decrease of £1,317.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 26, 1887, amounted to £22,499 against £17,703 for the corresponding period (one day more) in 1886; increase, £4,796. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Feb. 25 were £3,927 against £3,982 for the corresponding period in 1886; decrease, £55. Gross receipts from Jan. 1, 1887, to date, £14,881 against £12,656 for corresponding period in 1886; increase, £2,225. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Feb. 18, 1887, were £2,510 against £2,895 for the corresponding period in 1886, showing a decrease of £385. The aggregate to date amounted to £8,498 against £9,624; decrease, £1,126.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of Feb. amounted to $445,918 against $447,075 for the corresponding period of 1886, showing a gross decrease of $1,157 for the month.

OUDE AND ROHILKUND.—The traffic receipts for the week ending Jan. 15, 1887, amounted to £11,943 against £12,752 in 1886; decrease, £809. The aggregate receipts from Jan. 1, 1887, to date amounted to £27,195 against £25,387 for the corresponding period in 1886; increase, £1,808.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Feb. 26, 1887, amounted to Rs. 3,807 against Rs. 7,227 for the same week in 1886, showing a decrease of Rs. 3,420. Total from commencement of half year 1887, Rs. 34,509 against Rs. 36,995 for the corresponding period in 1886, showing a decrease of Rs. 2,486. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 26, 1887, amounted to Rs. 39,541 against Rs. 26,270 for the corresponding week in 1886; increase, Rs. 13,271. Total from commencement of half year, 1887, Rs. 320,562 against Rs. 187,422 for the corresponding period in 1886; increase, Rs. 133,140. Miles open, 532.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending Feb. 26, 1887, Rs. 10,178 against Rs. 9,168 for the corresponding week in 1886; increase, Rs. 1,010. Total from commencement of half year, Rs. 72,531 against Rs. 64,112 in 1886; increase, Rs. 8,419. Miles open, 139.75 and 140.

TEXAS AND PACIFIC.—Estimated comparative gross earnings for two months ending Feb.:—1887, $1,014,382; 1886, $862,143.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Mar. 7, 1887, amounted to $118,909 against $127,226 in the corresponding period of 1886; decrease, $8,316. The total earnings for the current year to date were $979,268 against $927,939 for the corresponding period of 1886, showing an increase of $51,329.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 25 amounted to £4,307.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 25 were £3,420, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	Mar. 25...	— ...	— ...	39...	—
Belfast Street	,, 26...	— ...	— ...	775...	814
Birkdale & Southport	,, 25...	— ...	— ...	29...	—
Bristol...	,, 25...	— ...	— ...	549...	665
Calais	,, 26...	— ...	— ...	134...	133
Dublin United	,, 25...	— ...	— ...	1,797...	1,983
Edinburgh Street.....	,, 26...	18½...	18½...	1,354...	1,496
Glasgow *	,, 26...	30 ...	25.79...	3,887...	3,880
Highgate Hill Cable.	,, 25...	— ...	— ...	48...	
Imperial	,, 25...	— ...	— ...	256...	309
London + ...	,, 26...	19⅝...	19⅝...	4,491...	4,899
London Southern.....	,, 26...	— ...	— ...	161...	207
London Street	,, 26...	— ...	— ...	1,645...	1,581
North Metropolitan ‡	,, 26...	39½...	35¾...	5,263...	5,607
Provincial	,, 26...	— ...	— ...	815...	935
Southampton.....	,, 26...	— ...	— ...	170...	193
Sunderland	,, 25...	— ...	— ...	145...	162
Swansea	,, 25...	— ...	— ...	243...	255
Wolverhampton	,, 27...	— ...	— ...	151...	172

* 739,427 passengers were carried during the week. Aggregate receipts—1887, £45,904; 1886, £45,543.

\+ Number of passengers for week, 945,266 against 1,013,583 for corresponding week last year. Miles run, 118,034 against 119,468. Cars run, 240 against 241. Aggregate receipts—1887, £53,888; 1886, £52,534.

‡ 722,505 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Mar. 31, 1887.—Messrs. Thackeray and Co.'s Circular states:—The market for Taff Vales and Rhymneys continues somewhat inactive, and prices are unaltered. A few transactions have taken place in Rhondda and Swansea Bay shares, and there is an enquiry for Barrys. In local debentures there has been a fair business in Bute Dock, Mid-Wales A, Somerset and Dorset Bath Extension, and Brecon and Merthyr A; there is a good demand for preference and guaranteed stocks, but no business of any significance. In Banks Glamorganshires, Bristol and West of Englands, and National of Wales have been dealt in to a moderate extent, and there are better buyers of London and Provincials. In Gas and Water some Cardiff Gas C old shares have been done, with further buyers. Newport Water A, B, and C have risen considerably on the negotiations for the purchase of the undertaking by the Corporation. In miscellaneous Cardiff Corporation stock, Mountstuart Dry Dock A and B, and Central Dry Dock shares changed hands. There is a buyer of Cardiff and Swansea Colliery shares, and a seller of Great Western Colliery new B. Irons a weak market.

Railways.—Barry, 6¾ 7¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 165 168, Taff Vale, 230 232.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7⅛e, Taff Vale No. 1, 230 240e, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 129 131e, do. 6 per cent. 1864, 154 156e, do. 5 per cent. 1873, 126 127e.

Guaranteed or Leased.—Aberdare 10 per cent., 127 128e, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 129 131, Llantrissant and Taff Vale 5 per cent. 129 131, Llanelly Railway and Dock ordinary, 153 156, do. A preference, 153 156, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 102 104, do. B, 87 89, Cambrian A 4 per cent. 109 110e, do B 4 per cent., 104 105e, Rhymney 4 per cent., 109 110, Somerset and Dorset No. 1, 133 135, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 105½ 106½.

Banks.—Bristol and West of England, 12¾ 13¼, Glamor-

ganshire, 1⅝ 1⅞, London and Provincial, 13¾ 14¼, National Provincial, 49 50, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13c, Bristol, 206 207, Cardiff A, 195 200c, Newport A, 193 197c, Swansea, 38 40.

Waterworks.—Bristol, 57 58, Newport, 210 220.

Miscellaneous.—Alexandra Dock and Railway, 15 15/16c, do. first preference, 99 101c, Bristol and South Wales Wagon Company, 4⅜ 4⅝, Cardiff Corporation 3½ per cent. stock, 98 98½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ⅝ ¾, Ebbw Vale, 6 6¼, Gloucester Wagon Company, 5 5¼, Great Western Colliery B 5¾ 6, do. A, 7 7¼, Hill's Dry Dock, 6½ 7, Llynvi and Tondu, ⅝ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 38 40c, Nantyglo and Blaina preference, 46 47, Newport Abercarn Colliery, 4½ 5, do. Tramways, 4 4½, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 95 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18½ 19½, do. B, 18 19.

Glasgow, Mar. 31.—Messrs. Jas. Watson and Smith's circular states:—There was less business doing to-day in home railways, and prices were generally weaker for same. There was a decline of ½ on Caledonians at 97, while same Company's deferred stock No. 1 was 1-16 lower on closing quotation thereof at 7⅞ to ⅞. North British marked, eventually, a decline of ⅜ on ordinary stock at 98¾, and of ⅜ on Edinburgh and Glasgow ordinary at 34⅝. A rise of ½ was paid on Glasgow and South Westerns (for an odd lot) at 100¾. The Grand Trunk traffic return attracted favourable notice and comment with its total increase of £17,337 over last year's published increase of £8,899, and the Company's stocks were consequently in improved demand, showing, ultimately, an advance of ⅜ on ordinary stock at 15⅝, of ⅛ on first preference at 82⅝, of 1⅜ on second preference at 68⅝, and of 11-16 on third preference at 38½ (after previously touching 38¾). The quotation was better for Canadian Pacifics, which left off ⅝ higher at 64⅝. American (U.S.) lines continued generally firm, and changed hands to some extent.

Hull, March 31.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 20¾, 21¼, Hull Dock consolidated stock, 37, 39, do. 4½ per cent. debenture stock, 100, 105, do. 4 do. 95, 98, do. 4½ per cent. preference stock, 1881, 70, 75, Hull Banking Co., Limited, 14½, 14¾, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 29¾, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100½, 101½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 20s.

Newcastle-on-Tyne, March 31, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Markets in the iron trade have been quiet this week. Armstrong-Mitchell and Cammell and Co. show a rise of 1 and 1½ respectively, otherwise there is no change of importance. Armstrong-Mitchell and Co. show a rise of 1 at 155½, 157½c, Barrow Hematite Steel ordinary a fall of ½ at 4¾, 4¾, ditto 6 per cent. preference unchanged at 8¾, 9, Bede Metal unchanged at ⅝, ¾, Bolckow-Vaughans fully paid a fall of ½ at 17¼, 17½, ditto £12 paid a fall of ⅜ at 9½, 9¾, ditto 5 per cent. pref. unchanged at 19 13-16, 19 15-16, Cammell and Co. a rise of 1½ at 83½, 84½, Consett Iron £7 10s. paid a rise of ½ at 18¼, 18¾, ditto £1 10s. paid unchanged at 6⅝, 6⅞ pm, Consett Spanish Ore unchanged at 5⅝, 5¾, Darlington Iron a fall of 1s. 3d. at 47s. 6d., 50s. 0d., ditto 7 per ct. pref a fall of ½ at 5, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron unchanged at 6¼, 6½, John Brown and Co. unchanged at 69, 70, John Abbott and Co. unchanged at 62, 65, Moss Bay Hematite Iron unchanged at 7½, 8, Palmer's Shipbuilding A shares a fall of ½ at 18½, 19½, and ditto B shares unchanged at 12½, 13, Teeside Iron and Engine a fall of 1s. 3d. at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 22s. 6d., 27s. 6d., Tharsis Sulphur a fall of 1s. at 68s. 0d., 69s. 0d., West Cumberland Iron unchanged at 4¾, 5½. Newcastle Chemical unchanged at 19s. 0d., 21s., Lawes unchanged at 5, 5½, Langdales a fall of ½ at 2½, 2¾.

Stirling, March 30.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been steady. The fortnightly settlement has intervened, and transactions are now entered into for settlement April 14. Purchases are somewhat checked by the appearance of foreign politics and the fact that the present account will include the Easter holidays. In the money market rates have again declined, and best three months' bills are about 1¾ per cent. In Scotch railways the principal feature has been an advance on Highland on dividend rumours. In English railways prices do not show much alteration. Railway Investment deferred lower. Halesowen first debentures, Isle of Wight and Newport Junction B debentures, and Towcester rent charge shares all wanted. Metropolitan District preference are at 79 to 83. American securities firm; the disposition being to look for a favourable effect on railway reserve from the Inter-State Commerce Act. Denvers most in favour; this Company's meeting will be on May 2. In Canadian railways a large business has been done at improved prices. In foreign railways there has been less business doing.

London General Omnibus Company, Lim.—Traffic receipts.—Week ending March 27, 1887, £11,101 7s. 4d.; 1886, £11,660 11s. 5d.

MEETINGS FOR THE WEEK.

Monday, April 4.

(Half yearly).—Sambre and Meuse. Brussels, at 11

" Freshwater, Yarmouth, and Newport. 34, Old Broad Street, at 2

Tuesday, April 5.

(Half yearly).—Recife and Sao Francisco Pernambuco. City Terminus Hotel, at 1

" Bahia and San Francisco. City Terminus Hotel, at 12

(Annual).—British Empire Mutual Life Assurance. City Terminus Hotel, at 3

(1st General).—Mosman Gold Mining. City Terminus Hotel, at 2

Wednesday, April 6.

(Annual).—Alagoas. City Terminus Hotel, at 12

(General).—Imperial Brazilian Natal and Nova Cruz. City Terminus Hotel, at 2

Thursday, April 7.

(Adjourned).—East London. City Terminus Hotel, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly	£0	6	0
Half yearly	0	11	11
Yearly	1	3	10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to William Footman, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, APRIL 2, 1887.

Railway and Canal Traffic Bill.

The discussion in the House of Lords on Tuesday night was not a very brilliant one, but 23 out of the 46 clauses in the Bill were got over in the short time of less than four hours, this circumstance in itself giving no bad idea of the practical weight to be attached to make-believe legislation of this kind. The Bill contemplated three fixed Railway Commissioners, with a Judge of the High Court for consultive purposes on special occasions. An amendment was proposed by the Earl of Jersey making the Court consist of two Commissioners instead of three, with a Judge of the Supreme Court permanently attached, and this amendment was agreed to after a show of opposition from the Government. The original three members were to consist of two experts and a lawyer. The question is which is to go, and this point has been left undecided, Lord Grimthorpe failing to get a clause inserted the effect of which would be to get the lawyer retained, virtually making the Court to consist of an expert junior lawyer and superior judge. Lord Stanley would not recede from the point that bodies complaining before the Commission should be certified as entitled to do so by the Board of Trade. Lord Grimthorpe moved an important amendment disbarring the Commissioners from ordering any improvement other than what could be met out of current earnings, and Lord Stanley promised that the matter would be duly considered in report. Lord Brabourne was successful in introducing a clause the effect of which is that a railway Company can bring a rating appeal before the Commissioners without the consent of any other party. Probably the most important amendment of all was the one he moved allowing appeals on questions of fact as well as law, but in this he was defeated by a majority of two.

As Mr. Grierson, General Manager of the Great Western, forcibly points out in a letter which we give elsewhere, this limitation of appeal cuts more ways than one. It is just as likely to embarrass one party to a dispute as the other. The complainants in the case of Hall v. the London, Brighton, and South Coast were anxious for appeal to the House of Lords, but found themselves shut out by limitation of appeal, and the same thing may happen again in scores of similar cases. The whole trade of a district might be vitally affected by a decision, and yet it is proposed to place such a decision beyond reopening for ever! An iron-bound rule like this would never work, and if fully considered will never be enacted. As this experienced authority puts it, what is wanted is consolidation and revision of existing classifications and tolls—not meddlesome, inconsequent interference on the part of inexperienced officials from the Board of Trade. There is, he says, no half-way house between differential rates and equal mileage rates, and anyone giving a thought to the matter must be convinced that the latter are outside the pale of serious discussion.

The discussion on clause 23 was resumed last night. Lord Crawford and Balcarres made an ineffectual raid on terminal charges, their Lordships wisely "postponing" consideration of the matter. As this is being written clause 25 is being vigorously discussed. As we have said, however, we cannot attach any serious importance to the decisions arrived at in the House of Lords, for the whole process will have to be gone through again in the Commons, and some of the Members of that house pay very scant courtesy indeed to the deliberations "elsewhere." The House of Lords has adjourned until the 18th inst., and will then, no doubt, pick up the threads of the discussion, for we can all recognise that an attempted Railway Bill is a useful piece of stock furniture at the end of an abortive session.

In all probability it would have been better if the matter had been postponed, for we see no chance of real legislation this session.

Manchester Ship Canal.

Last week we put some pertinent questions respecting the private circular issued soliciting subscriptions, and the "report of the committee formed to consider the project" affords not less suggestive reading. The committee set forth the conclusions they have arrived at—all favourable of course—and the sum total of the whole is that 5 per cent. may safely be estimated upon the £8,000,000 of share capital with a handsome surplus of over £79,000 over. A safe 5 per cent. is a great bait in these days, and it only is to be hoped the 23 members of the committee will avail themselves of this exceptionally favourable opportunity to safely invest their own money. They arrive at this 5 per cent. in this way—

		Gross.
4,428,532 tons		£794,173
Deduct 25 per cent. for contingencies		198,543
Leaving		£595,630
Bridgewater canal net revenue		60,000
		£655,630
Interest on £1,800,000 debentures	£72,000	
Working expenses	104,200	
		176,200
Net revenue 2nd year		£479,430

Which would be sufficient to pay the 5 per cent., and leave the large balance over alluded to. This would indeed be a most comfortable state of things, but there is one drawback at present, and that is that we must take it on trust. The process of arriving at the traffic of 4,428,532 tons is not stated, although all the fabric is raised on this foundation. The committee simply say they have arrived at their conclusions on an independent basis. People can pick what comfort they like from this, but business men as a rule like to learn a little more of the why and the wherefore before venturing their money. If the "basis" be not more solid than that relied upon during the Parliamentary contest, solidity or certainty is not a leading feature in it. Then the argument was this. The population of Lancashire is so much, the population of England is so much, England has so much trade, therefore Lancashire must have so much trade. And again, Lancashire has so much trade, the canal will be in Lancashire, therefore the canal may be expected to carry such and such a portion of this trade. The fallacy of such a process of reasoning need scarcely be pointed out, for if trade bore any relation to population, China would command the trade of the world, and if the traffic of a railway or canal necessarily bore any relation to the trade of the district in which it may happen to lie, then Hull and Barnsley £100 stock would not be now selling for £20 or £21. This may not be the mode in which the Manchester Ship Canal Committee arrived at their figures, but their own observations prove that some of their reasoning in other respects is not over sound. They lay stress on the fact that the certainty of cheap access to the sea would attract industries to the banks of the canal. Experience shows that industries do not obey any such law. If so, the sea coast would be dotted with chimneys. And as far as that goes, Liverpool is nearer to the sea than any portion of the canal would be. As for the contention that the canal docks could compete with the splendid docks down at Liverpool it is the acme of absurdity itself. A portion of the present Manchester traffic might possibly get carried cheaper by a canal, but the question is would this limited portion, with the low rates, pay on the capital? When the capital is solicited on commercial principles, this is the one matter to consider. If manufacturers desirous of low rates want a canal, let them construct it themselves. The ordinary investor has simply to look to the return on his money. He will take into account the fierce competition of the railways and the superiority of their means of distribution; that the consequent low rates on the canal means diminished revenue; that canal property as a rule is not remunerative. That Liverpool, with its unrivalled docks and undoubted prestige, will make a fight, and it may be a successful one, for supremacy. That the total expenditure on such an undertaking can scarcely be estimated with certainty beforehand.

But even for the sake of argument, assuming that the canal did earn £655,000 gross as stated above, the amount allowed for working expenses is absurdly low. An expenditure of £104,000 on £655,000 is under 16 per cent. If we turn to the Manchester, Sheffield, and Lincolnshire Railway report for the second half of 1886, we find that their canals brought in £44,000 for the half year, and the expenses amounted to over £24,000, considerably over 54 per cent. Their docks brought in £20,000, the expenses amounted to over £10,000, or over 50 per cent., and an average of the two combined means an expenditure of 52 per cent. Now, if it takes 52 per cent. to work these canals and docks in the same neighbourhood, how can the Manchester Ship Canal and Docks be worked for 16 per cent.? We could take instances like the Alexandra Dock at Hull, where the receipts barely cover the expenses, but we prefer to take the case of the Manchester, Sheffield, and Lincolnshire Canals and Docks as presenting a fair average.

Another matter worthy of note in connection with the present application for capital is that it is not clearly stated that the 4 per cent. interest which will be paid during construction will be met out of capital. Parliament granted this exceptional privilege, but to prevent any misconception in the minds of subscribers this condition was added:—

"Every prospectus, advertisement, or other document of the Company inviting subscriptions for shares in the undertaking, and every certificate of such shares, shall contain a notice that the Company has power to pay interest or dividend out of capital."

As we might expect, the substance of this clause was faithfully inserted in the ill-fated prospectus issued by the Rothschilds last year, but in the "document" now issued soliciting an important portion of the capital the only intimation at all bearing upon this point is one intimating that "interest at the rate of 4 per cent. per annum will be paid during construction." This we regard as an important deviation from the Parliamentary condition referred to. Whether it be legal or not can easily be ascertained by anyone who may subscribe in ignorance of the clause; and, besides this, it is not at all unlikely that the attention of Parliament will be directed to the matter.

Indian Railways and the Indian Budget.

Mr. Goschen promises us a "Humdrum Budget" here at home, and the same remark might justly be applied to that just presented for India. Beyond a mere dry grasping of the fact that for 1885-6 there was a deficit of £2,800,000, for 1886-7 a surplus of £500, and for 1887-8 that there is estimated a surplus of £16,700, there is little to be gleaned. And these results one way or the other are purely artificial, for the basis of the income tax in India has been altered, the exchange, on which so much depends, varies from day to day, and the expenditure in connection with Burmah has been abnormal. It is explained that in the revised estimates for 1886-7, and in the estimates for 1887-8, the deficit which would otherwise have occurred has been met by the transfer to loan account of charges otherwise debitable to revenue under the head of famine insurance. Since the famine insurance scheme was instituted in 1877 about 5,554 miles of railway have been constructed under its grant at a cost to the fund of 6⅓ millions sterling. There is no surplus, however, at present available from the fund, and whilst that is so expenditure in connection with railway construction will be temporarily met by means of loans, but it will be the aim of the Government to "provide the necessary surplus as soon as possible." This in one sense is a definite railway policy, although it falls far short of what some reformers in this country clamour for. The yield from the income tax in the revised estimates for 1886-7 is £1,348,000, against £1,458,000 in the Budget for that year, the difference being mainly due to the decision to assess the tax on the surplus profits of the guaranteed railways and not on the net earnings. The net loss to the State on the State and guaranteed railways, as shown in the revised estimates for 1886-7 amounts to £1,177,900, and in the Budget for 1887-8 is estimated at £1,383,700, the increased net loss being mainly due to the heavy renewals required on the former Scinde, Punjaub, and Delhi railway, and to the interest due on a large amount of capital representing the unopened line. The annual loan for public works will amount to 5½ crores of rupees, and will be raised in India. Of this amount 3½ crores will be obtained by the investment in Government securities, at the desire of the Gwalior Council of Regency, of the treasure hoarded by the late Maharajah Scindia. No Public Works sterling loan will be raised this year, and this has given rise to a certain amount of native dissatisfaction.

Brazilian Railways.

The report of the Recife and Sao Francisco Pernambuco for the second half of 1886 is distinctly favourable. There is an increase of £553 for passengers, and over £4,000 for goods, compared with the corresponding period of 1885, the two making a gain of over £4,600, whilst the expenditure proper in connection therewith is £1,100 less. There has been some extra expenditure in connection with rolling stock and renewal of bridges, which was of course met out of revenue. Passenger traffic appears to have been brisk, there being an increase of over 10,000 in the total number of persons who have travelled. The central sugar factories having ceased working, the sugar traffic in that quarter was less than expected, but in sugar traffic, as a whole, there is an increase 1,884 tons. After providing £1,500 for the reduction of the debenture debt, the net balance available for dividend admits of the usual dividend at the rate of 5½ per cent. Among the items of expenditure we notice the sum of £595 paid as taxes to the Provincial Government of Pernambuco this half year. It appears the Imperial Government will not allow this as part of working expenses, although such claims were formerly admitted without question. Since the June half of 1883, however, these items have been disallowed, with the result that there is about £4,000 now owing by the Imperial Government on this account. Now if it were anything like a question of submitting to the taxation of a country we would be free to admit there might be two sides to the matter, but here there can possibly be only one construction. These little sums virtually

affect the guarantee, and the matter, small as it is, in reality is calculated to do Brazilian interests some injury among capitalists in this country.

In the Bahia and San Francisco Report it is explained that the comparative decrease of £1,400 in the receipts of the half year has been occasioned by continued depression in the sugar trade, and to the lesser quantity of railway material for the Timbo branch line carried. The working expenses are £600 less. With the aid of £1,517, taken from the working capital account, a dividend at the rate of 6½ per cent. per annum has been declared. The Timbo branch is rapidly approaching completion, despite the delay occasioned by unusual floods.

The Imperial Brazilian Natal and Nova Cruz declares a dividend of 2½ per cent. on the preferred shares for 1886. The traffic receipts show an increase of £600, and the expenses a decrease of £1,500. A circular has been issued soliciting proxies in opposition to the Board, the backers of it being of opinion that considerable saving in expenses is possible. They do not state how it can be done.

Illinois Central.

Although 1886 was not a particularly favourable period in the annals of the Illinois Central, the Company gave its stockholders dividends amounting altogether to 7 per cent. for the twelve months, while the Directors were also enabled to carry a larger balance from 1886 to 1887 than that brought forward from 1885 into 1886. The gross receipts of the Company from traffic in 1886 were $12,529,493, as compared with $12,621,264 in 1885. A rigorous economy was, however, brought to bear last year upon the working expenses, and the net earnings of the system in 1886 were $4,738,952, as compared with $4,776,189 in 1885. Including the balance brought forward from 1885, and including also sundry accessory items of revenue, a total of $5,282,656 was available for interest, rents, and dividends, of which the Directors, in the usual American fashion, applied $615,926 for permanent improvements. The bonded debt of the Illinois Central is relatively moderate, the whole amount required for its service in 1886 being only $826,760. The rent of the Chicago, St. Louis, and New Orleans for the year was a much more serious matter, amounting as it did to $1,758,188. Altogether, the definitive balance available for dividend upon the Company's share capital for 1886 was $2,332,782. The dividend of 7 per cent. paid for the year absorbed $2,030,000, leaving $302,782 to be carried forward to the credit of 1887. One satisfactory feature in the affairs of the Illinois Central is the fact that in future the annual rent of the Chicago, St. Louis, and New Orleans will not exceed $1,376,900. The moderation of the Company's bonded debt has also enabled it to profit from the cheapness of money. For instance, in the course of 1886 the Directors were enabled to dispose of 3½ per cent. bonds to the extent of $2,496,000; and it must certainly be a source of pride to the Directors of the Illinois Central that the credit of the Company is so good that it is enabled to raise capital at such a relatively moderate rate. The Company has still bonds outstanding at a considerably higher rate than 3½ per cent. per annum, and should it be enabled to maintain its credit at its present high point, it will, of course, replace these bonds upon easier terms. Some years will necessarily be occupied in the replacement, but when it has been effected some benefit ought to result to the Shareholders.

The Illinois Central has been venturing into the Southern States during the last few years, and at present it has had no reason to regret having done so, its southern branches having earned in 1886 an interest of 4¾ per cent. upon their cost at the beginning of the year. Instead of constructing a new line to Memphis, the Directors have purchased a majority of the stock and of each class of bonds of the Mississippi and Tennessee between Grenada in Mississippi and Memphis in Tennessee. The route thus acquired is the shortest by 58 miles from Memphis to New Orleans. The Directors have undertaken the building of the Chicago, Madison, and Northern, which is, in effect, an extension of the north division from Freeport to Madison, the capital of Wisconsin; and they will construct a new line from Freeport to Chicago. The new lines will be about 170 miles in length, and they will afford the most direct communication between Dubuque as well as Rockford and Chicago. The line from Chicago to Madison is expected to be completed in the autumn of 1887. The Directors with the view of stopping what they term a "ruinous competition" have acquired the Chicago, Havana, and Western, and the Rantoul narrow guage. The purchase of these lines and an extension of the Yazoo and Mississippi Valley will add 290 miles to the Illinois Central system; and it is believed that the recently acquired lines will yield a fair return upon the capital expended and proposed to be expended upon them. The expenditure made upon capital account in 1886 amounted to $3,676,509; and to meet this outlay an issue of additional stock was recently made. A premium of 36 per cent. was readily obtained in connection with this issue,—another proof of the good credit deservedly enjoyed by the Company.

Ottoman Railway.

It is only now people are waking up to the fact that there are some valuable railway properties in such comparatively little known although not far distant regions as Asia Minor. The Ottoman Railway has woke up from its slumber, and the 4 per cent. it is just about to distribute out of profit earnings has been a regular eye-opener. Even papers like the *Daily Telegraph*, which are not read particularly for financial intelligence, have all at once become aware of the fact we have alluded to. At the meeting the chairman had not much to say; but his remarks though short were sweet. He thinks it a hopeful sign that the traffic is growing steadily. The fresh capital will enable the extensions and improvements to be carried out, and this in turn will react favourably on the earnings. The debenture holders can now see the wisdom of consenting to the abolition of the sinking fund. It has been a benefit all round. Mr. Purser has well earned the increase of salary granted to him, and the administration generally from the chairman downwards deserve the thanks of the Shareholders for the skilful and economic management of their affairs.

Foreign Railways.

The dividend of the Northern of France for 1886 is officially recommended at the rate of 14½ per cent. per annum. The corresponding dividend for 1885 was at the rate of 15½ per cent. per annum. The dividend for 1886 represents a distribution of £1,239,000.

In the course of last year the Missouri Pacific completed 517 miles of new line in Missouri, Kansas, Nebraska, Arkansas, and Texas. At the close of 1886 the Company had a further 758 miles under construction.

The Madrid, Saragossa, and Alicante has convened its meeting for 1886-7 for May 22. Nothing has officially transpired at present as to the dividend for 1886.

The aggregate revenue of the old and new networks of the Orleans to March 11 this year amounted to £954,774, as compared with £993,441 in the corresponding period of 1886, showing a decrease of £38,667 this year.

The net earnings of the New York Central and Hudson River for the first quarter of 1887 are estimated at $2,582,000. The fixed charges of the quarter are $1,956,000, leaving a balance of $626,000. The Directors have decided upon paying a dividend of 1 per cent. for the quarter, but the balance of $626,000 just indicated falls short of the amount required for the payment of this dividend by $268,000.

The Northern of France has commenced a junction link, which is intended to unite the Calais line to the Boulogne and Amiens line. One result of the construction of the new section will be to relieve express trains from the necessity of entering the Boulogne station. This will reduce the time occupied in the journey from Calais to Paris by 20 minutes. The works of the new section comprise an iron bridge 1,150 feet in length.

The aggregate revenue of the old and new networks of the Southern of France to March 11 this year was £594,059, as compared with £587,762 in the corresponding period of 1886, showing an increase of £6,357 this year.

The net revenue of the Missouri Pacific in 1886 was $11,885,940, as compared with $11,569,650 in 1885, showing an increase of $316,290 last year. The ratio of the working expenses to the traffic receipts stood in 1886 at 57·84 per cent., as compared with 57·08 per cent. in 1885. The length of line worked in 1886 was 4,601 miles, as compared with 4,559 miles in 1885.

The net earnings of the Northern Pacific in January this year were $40,721, as compared with $30,052 in January, 1886.

The St. Leonard Company (Belgium) has received an order from Brazil for 4 locomotives and 200 trucks.

The expenditure on capital account made last year by the Pennsylvania was $4,980,284. This capital was provided as follows:—Issue of 74,869 new shares, $3,743,450; surplus profits, $891,156; miscellaneous resources, $345,678; total, $4,980,284.

Regent's Canal Railway Bill.

In the House of Commons on Tuesday, Mr. H. W. Lawson, on the motion for the second reading, withdrew his opposition, as he had received assurances from the promoters that the capital would shortly be raised, and that the works would be commenced this year. Mr. Picton was afraid that a most attractive part of the park would be interfered with by the scheme. Mr. Webster said the carrying out of the works would give a great deal of employment where it was much needed. Sir J. Pease objected to the proposal for the promoters to pay interest out of capital, after which the Bill was read a second time.

Holiday Traffic Arrangements.

On the Great Eastern fortnightly, and Friday or Saturday to Tuesday tickets will be issued by all trains to Yarmouth, Lowestoft, Clacton-on-Sea, Walton-on-the-Naze, Harwich, Dovercourt, Aldeburgh, Felixtowe, Southwold, Huntstanton, and Cromer. On Easter Monday cheap trips will run to Clacton-on-Sea, Walton-on-Naze, and Harwich from Liverpool-street, and to Yarmouth from St. Pancras. Times, fares, &c., will be found in our advertisement columns.

The London and South Western Railway and the Easter Holidays.—For the con-

venience of those who may wish to obtain information or procure tickets beforehand, thereby avoiding delay and trouble at the Waterloo and other raliway stations, the London and South Western Railway Company will keep open their offices—viz., the Central Office, 9, Grand Hotel Buildings, Charing Cross, and the West End Office, 30, Regent-street, Piccadilly Circus—till 10 p.m. on Wednesday, 6th, Thursday, 7th, and Saturday, 9th April, for the sale of Easter Holiday, ordinary and steamboat tickets to all stations, including Weymouth, Swanage, Exeter, Plymouth, Portsmouth, and the Isle of Wight, also Jersey, St. Malo, Havre, Paris, &c. Tickets may also be procured and every information given at any of the Company's Offices and London Receiving Houses. The Company have made arrangements for an additional late train for the West of England, Plymouth, Devonport, North Devon, which will leave Waterloo at 8.45 p.m. on Thursday, 7th April. An excursion train from Waterloo at 7.0 a.m. on Good Friday for Portsmouth, Southampton, Romsey, Salisbury, Wilton, &c. A four days excursion from Waterloo at 1.15 p.m. on Saturday, 9th April, for Portsmouth, Southampton, Winchester, Gosport, Salisbury, Romsey, &c. A day excursion from Waterloo at 8.40 a.m. on Easter Sunday for Portsmouth, Ryde, &c. A day excursion from Waterloo at 8.40 a.m. on Easter Monday for Portsmouth, Gosport, Southampton, Winchester, Salisbury, Romsey, &c. A late train from Devonport at 10.0 p.m. on Monday, 11th April, for London, calling at Plymouth, North-road, at 10.5 p.m., Tavistock, 10.43, Ilfracombe, at 9.30 p.m., Barnstaple Junction, 10.35 p.m., and Exeter, at 12.15 Tuesday morning, and at other principal stations. Additional facilities are likewise afforded for passengers from London to the Isle of Wight, via the direct line, and Portsmouth, via Stokes Bay and via Southampton and via Lymington.

The London, Tilbury, and Southend Railway Company will issue cheap tickets from Fenchurch Street and Stepney Stations, to Gravesend (for Rosherville), Southend, and Shoeburyness, by all ordinary and special trains on Easter Sunday and Monday. Fares—Gravesend and back first class 3s. 9d., third class 2s.; Southend and back, first class 5s., third class 3s.; Shoeburyness and back, first class 5s. 6d., third class 3s. 3d. The ordinary return tickets for distances exceeding 12 miles will be available from Thursday, 7th, to Wednesday, 13th April. Tickets can be obtained at the branch booking offices, 8, Grand Hotel Buildings, Trafalgar Square; 28, Regent Circus, Piccadilly; and 4, Royal Exchange Buildings, and at the stations.

Finances of New South Wales.

The Treasurer estimates that the improved revenue will give him on December 31st next a surplus of £800,000. The deficit, all of which had been allowed to grow up under former Governments, and which is ascertained to be over £2,600,000, the Ministry proposes to separate from the current transactions of the country, and to set apart, to be paid off by savings within eight years. No other measures of new taxation will be proposed, and the Government have no intention of going to the English money market for any fresh loan during the present year.

Chicago and Atlantic—New York Lake Erie and Western.

The new plan for the reorganisation of the Chicago and Atlantic Railway Company involves a foreclosure of the present first mortgage, with an understanding that the railroad shall be operated by the Erie Company, to which will be given the entire share capital of $100,000 in consideration for its guarantee of the interest on the new first mortgage bonds. The new Company will issue $12,000,000 first mortgage gold bonds bearing interest from May 1, 1887, at 4 per cent. for the first five years and 5 per cent. afterward until May 1, 1982, and £10,000,000 5 per cent. non-cumulative income bonds, the interest on which is subject to certain conditions. Of the securities of the new Company, $6,825,000 first mortgage and £975,000 income bonds are to be offered in exchange to holders of the present $6,500,000 first mortgage bonds at the rate of $1,050 new first and $150 income bonds for each $1,000 bond with all unpaid coupons from November 1, 1884. First mortgage bonds to an amount not exceeding $2,000,000 are to be used in settlement of debts to the Erie and the New York, Pennsylvania, and Ohio Companies upon the surrender of first mortgage coupons and second mortgage bonds held by those Companies. First mortgage bonds to an amount not exceeding $700,000 may be used in acquiring the old second mortgage bonds, aside from those held by the Erie Company, at 40 per cent of the face value. Of the income bonds $4,000,000 are to be offered in exchange for the present stock at the rate of 40 per cent. and $5,000,000 are to be given to the Erie Company in further consideration of its guarantee of the interest on the first mortgage bonds. The assent of about $5,500,000 first mortgage bonds and a large amount of the stock have been given to the terms of this plan. Messrs. Drexel, Morgan and Co. are receiving deposits of bonds under this plan.

Railway Brakes.

In the *Journal of the Society of Arts* for March 11th there appears the very interesting paper on Railway Brakes read by Mr. W. P. Marshall, M.I.C.E., before the Society of Arts a few days previously. He claims to treat the subject from an independent point of view, but in any case, as an old railway man, his views possess a certain value. The comparison of the two systems of brake he summarises as follows:—In total brake power and in the convenience of putting in action they are practically equal. In promptness of action for putting on the brakes, both have attained a high degree of efficiency. In the vacuum brake the direct action on the brake pistons gives the driver continuous and direct control over the brake pressure; in the compressed air brake the action through the intermediate valves causes this control to be indirect and intermittent, and it is a question for practical consideration from the results of working, whether there is advantage gained in promptness of action to outweigh this disadvantage. In the vacuum brake the pressure being low, a rolling packing without lubrication is used in the brake cylinders, and the pressure being external tends to close leaks, and avoids leaks, and avoids risk of burst coupling pipes; in the compressed air brake, the pressure being high, requires rubbing packing with lubrication to be used for the brake piston, and the pressure being internal, tends to open leaks and involves the risk of a burst coupling pipe, causing the train to be stopped unintentionally. In relative complication of mechanism, the vacuum brake has a steam jet without moving parts to be kept in order; the compressed air brake has a pump and the intermediate valves requiring regular attention for lubrication and cleaning in order to keep them in working order. The driver's valve and couplings are practically equal in the two brakes. In the vacuum brake the reservoir store remains constant, and the full brake power is always present and available for action, however frequent and rapid the previous applications of the brake may have been. In the compressed air brake a portion of the reservoir store is discharged at each application of the brake, and this loss has to be replaced before the brake is ready for full action again, involving the risk of the brake power being below the full amount when required for action. Eighty-four per cent. of the whole mileage of passenger trains was worked with continuous brakes during the past half year, and of these there were:—

	Per Cent.
Vacuum automatic	25
,, non-automatic	31
Compressed air automatic	34
,, non-automatic	1
Chain automatic	1
,, non-automatic	6
Fay and Newall brake	1
	100

Or, taking the totals of each kind of brake power, there were:—

	Per Cent.
Vacuum brake	57
Compressed air brake	35
Chain brake	7
Fay and Newall brake	1
	100

Some general conclusions may be added, derived from examination of the different brake systems.

1st. That air brakes, acting either by exhaustion or by compression, supply the best means for carrying out the requirements satisfactorily, and that the two plans now in extensive use, the vacuum brake and the compressed air brake, both effect the required object with a high degree of success.

2nd. That the application of air pressure, either exhaustion or compression, by means of close-ended brake cylinders, without intermediate valves, gives a direct and continuous control from the engine over the brake pressure in each vehicle, that meets all cases of railway working. But the application by open-ended brake cylinders with intermediate valves causes the control from the engine over the brake pressure in each vehicle to be indirect and intermittent, and not suitable for the descent of very long steep inclines.

3rd. That automatic continuous brakes are essential for satisfactory working under the present conditions of speed and weight of trains, making the entire weight available for obtaining brake power ready at all times for pulling up the train in a short distance on any emergency arising, and certain to be applied automatically in the event of any portion of the train becoming detached by accident, to prevent it from running back, or in the event of part of the train getting off the line, to prevent the rear portion from running into it.

Johore Company, Limited.

We have received the prospectus of this Company, which is formed with a total capital of £850,096 to acquire and work 100,000 acres of land in the territory of Johore and Moar in the Malay Peninsula, distant 90 miles from Singapore. The capital is divided into £600,000 £10 ordinary shares, £96 deferred or founders' shares, and £250,000 in 6 per cent. debentures, redeemable by annual drawings at the expiration of three years at £120 per cent. The Company acquires the concessions at the price of £350,096, of which £100,096 is in shares, and the remainder of the capital, viz., £500,000 in shares and £250,000 in debentures, is now offered for subscription at par. The prospectus states that the debentures will be secured by a first mortgage on the estate vested in trustees, that 10 per cent. of the net income will go towards a reserve fund, and that after the ordinary shares have got 10 per cent. 2-5ths of the remainder goes to the deferred shares and the remaining 3-5ths to the ordinary. It is also stated that it is proposed to expend the capital asked for in cultivating 1,700 acres under tobacco, pepper, and fibres, and that portions of the estate when cleared will be let to Malay and Chinese tenants. In the prospectus an estimate is furnished of the profits that may be anticipated from these various sources, the figure being put at £20½ per cent. on the ordinary shares for 1889, and higher returns are expected as cultivation progresses. The subscription list opens to-day, and closes on Wednesday next.

Great Northern Suburban Station Improvements.

The continued increase of traffic in the districts of the north-west suburbs has led to this Company extending and improving their station accommodation in these localities. The stations at Stroud Green, Crouch End, Highgate, and East End have all for some time past been in course of renewal. With the completion of the East End new station, now nearly finished, the Company will possess some of the largest suburban stations in the metropolis.

Buenos Ayres Great Southern.

The remarks at the meeting reveal a very satisfactory state of things. For the nine months to date the gross receipts show an increase of £73,551, with an increase of only £15,218 in expenses. In net profits the increase is estimated at £88,770, and as the interest charges for the period are increased by only £37,368, it follows that so far there is over £51,000 more to be distributed. From the commencement the Shareholders have got an average dividend of £8 12s. 6d. per cent., besides forming a reserve fund of £400,000.

North Eastern Railway Bill.

A decision was given upon the preamble of this Bill by Sir Ughtred Kay-Shuttleworth's Select Committee on Wednesday. Counsel said the line proposed to be made was a connecting piece between the North Eastern and the Hull and Barnsley. In 1880 the Hull and Barnsley had promoted a line identical with this one, but had not completed it, apparently for fear of traffic being diverted to the North Eastern. The Hull and Barnsley Company alleged that they had not completed the line owing to the refusal of the North Eastern to agree upon satisfactory terms. Local traders gave evidence in favour of the scheme, and Mr. Tennant, General Manager to the North Eastern Railway, deposed that one of the objects of the line had been to give his Company access to the Alexandra Docks.

Mr. FORBES said the junction was the key of the position, and if the North Eastern got this Bill it would sweep away part of the Hull and Barnsley's revenue. There would, however, be no difficulty in making terms as regarded traffic, if Mr. Tennant would settle preliminary matters. This was not found practicable.

The CHAIRMAN said the view of the Committee was that, while they saw the advantage of the traffic having good access to the docks at Hull, they were not prepared to pass this part of the Bill in any form in which the North Eastern could take traffic away from the Hull and Barnsley.

Mr. BIDDER subsequently said that he would, after the opinion the Committee had formed, withdraw this part of the Bill.

Clauses having been adjusted with reference to minor points in the Bill, the preamble relating to such parts were passed.

Private Bills in Parliament.

GREAT EASTERN RAILWAY BILL.

The Select Committee of the House of Commons presided over by Mr. Hanbury met on Wednesday last to consider the clauses of this Bill. The clauses and schedules were adjusted in accordance with the decisions of the Committee which have been reported in previous issues; and the Bill was ordered to be reported to the House.

SOUTH EASTERN RAILWAY BILL.

This Bill came before a Select Committee of the House of Commons, presided over by Sir John Kennaway, on Wednesday last. Mr. Littler appeared for the promoters, and Mr. Meysey Thompson for the Corporation of Dover, who were opposing on a clause. The Bill gives powers to the promoters and the Cranbrook and Paddock Wood Railway Company, or either of them, to make a new railway, about 11 miles in length, in lieu of the authorised Cranbrook and Paddock Wood Railway, from near Paddock Wood Station, passing by Horsenden and Goodhurst to Cranbrook; to repeal or amend section 6 of the Dover and Deal Railway Act of 1874; to subscribe to the Folkestone, Sandgate, and Hythe Tramways; to provide for a separate undertaking of Folkestone Harbour Works authorised in 1885; and for other purposes. The Corporation of Dover opposed the clause relating to the Dover and Deal Railway Act of 1874. By that Act, power was taken to make a railway across certain streets in Dover, and a provision was inserted that if the Corporation called upon the South Eastern and the London and Chatham to make a bridge at that point, they should do it within five years of the opening of the line. The line was opened in 1881, and the Company in their Bill had inserted a clause enabling them to agree with the corporation as to the construction of this bridge. The corporation appeared against that clause on the ground that the section in the 1874 Act did not require amending.—The Committee struck out the clause in dispute. The other clauses were gone through, and the Bill was ordered to be reported to the House as amended.

The House of Commons Committee on Unopposed Bills sat on Thursday, and passed through committee stage the Great North of Scotland Railway, the Easingwold Railway, and the Hull, Barnsley, and West Riding Junction Railway and Dock Bills. A Select Committee of the House of Commons on Friday passed the London and North Western Railway Bill. The Bill is an omnibus one relating to various small powers. Sir Henry Selwin-Ibbetson's Committee reported that the promoters of the Liverpool, Southport, and Preston Junction Railway Bill had intimated their intention not to proceed.

Contracts, &c.

BELFAST AND NORTHERN COUNTIES.—This Company require a gentleman to act as secretary, salary £400 a year.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending March 26....	97,584	3,448½
Do. in 1886..	80,247	3,442½
Week's increase	17,337	

Aggregate receipts for 13 weeks:—1887, £1,050,991, against £959,604 in 1886; increase, £91,387.

Current Working Expenses.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Feb., 1887 (received by cable):—Gross earnings, $86,400; working expenses, including taxes, $85,600; net earnings, $800, against a loss of $8,500 in corresponding period of 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1887, as compared with the corresponding period previous year:—

1887.	£	£	£
Net balance brought forwd.			*3,205
Gross revenue month Feb.		129,228	
Working charges and renewals	78,717		
Debenture and preference interest, &c.	64,873		
		143,590	
			†14,362
Net balance carried forward			†11,157

1886.	£	£	£
Net balance brought forwd.			*158
Gross revenue month Feb.		122,550	
Working charges and renewals	76,667		
Debenture and preference interest, &c.	65,033		
		141,700	
			†19,150
Net balance carried forward			†18,992

* Cr. † Dr.

COQUIMBO RAILWAY.—Traffic returns for six months ending Dec. 31:—

	1886. $	1885. $
Total receipts	221,257	209,318
Working expenses	105,062	102,055
Net profit for 6 months ...	116,195	107,263

CARRIZAL AND CERRO BLANCO RAILWAY.—Traffic returns for three months ending Dec. 31:—

	1886. $	1885. $
Total receipts	35,902	39,812
Working expenses	21,993	21,153
Net profit for 3 months	13,909	18,659
Net profit for 6 months	26,199	45,452

COPIAPO RAILWAY.—Traffic returns for six months ending Dec. 31:—

	1886. $	1885. $
Total receipts	273,056	267,990
Working expenses	161,877	162,333
Net profit for 6 months ..	111,179	105,657
Net profit for 12 months ..	241,148	226,123

TONGOY RAILWAY.—Traffic returns for three months ending Dec. 31:—

	1886. $	1885. $
Total receipts	26,709	31,752
Working expenses	15,511	16,993
Net profit for 3 months	11,198	14,759
Net profit for 6 months	19,872	28,158

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Feb., 1887:—

	1887. £	1886. £	Incr. £
Gross receipts ..	251,147	231,128	20,019
Wkng. expenses	191,830	179,010	12,820
Net profit.....	59,317	52,118	7,199

Aggregate for 2 months from Jan. 1 to Feb. 28, 1887.

	1886. £	1885 £	Incr. £
Gross receipts..	494,374	457,700	36,674
Wkng. expenses	393,883	364,992	28,891
Net profit	100,491	92,708	7,783

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Feb., 1887:—

	1887. £	1886. £	Increase. £
Gross receipts ..	46,419	44,421	1,998
Wkng. expenses	38,934	39,382	*448
Net profit.....	7,485	5,039	2,446

Aggregate for 2 months from Jan. 1 to Feb. 28, 1887.

	1886. £	1885. £	Increase. £
Gross receipts ..	95,048	83,417	11,631
Wkng. expenses	77,851	77,211	640
Net profit.....	17,197	6,206	10,991

* Decrease.

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Feb., 1887:—

	1887. £	1886. £	Increase. £
Gross receipts..	16,873	16,669	204
Wkng. expenses	14,732	13,119	1,613
Net profi	2,141	3,550	*1,409

Aggregate for 2 months from Jan. 1 to Feb. 28, 1887.

	1887. £	1886. £	Increase. £
Gross receipts..	33,634	34,585	*951
Wkng. expenses	29,755	27,109	2,646
Net profit.....	3,879	7,476	*3,597

* Decrease.

CANADIAN PACIFIC.—The gross earnings for the month of Feb., 1887, amounted to $485,457; working expenses, $415,740; net profit, $69,717. In the corresponding month of 1886 the net loss amounted to $69,000. The aggregate net profit to date amounted to $116,098 against a loss of $47,497 in the corresponding period of 1886.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 26 (the latest published) amounted on 17,989 miles to £1,177,375, and for the corresponding week in 1886 on 17,797 miles to £1,164,529, showing an increase of 192 miles and of £12,846. The receipts this week (ending Mar. 26) average £65. 8s. 11¾d. per mile against £65 8s. 8d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	54,502	54,396	106	—
Cornwall	2,398	2,454	—	56
Glasgow and S. W.	20,562	20,421	141	—
Great Eastern	58,006	59,547	—	1541
Great Northern....	70,435	70,880	—	445
Great Sn. and Wn.	13,117	11,929	1188	—
Great Western	132,500	129,360	3140	—
Lan. and Yorkshire	69,102	67,885	1217	—
London and Bright.	32,285	31,224	1061	—
London, C., and D.	19,267	19,425	—	158
London and N. Wn.	180,657	179,803	854	—
London and S. Wn.	46,077	45,084	993	—
London. Til., and S.	2,559	2,376	183	—
Man. and Sheffield	31,756	31,394	362	—
Metropolitan	12,493	12,380	113	—
Metropolitan Distct.	8,004	7,286	718	—
Midland.....	133,081	136,389	—	3308
Midland Great Wn.	8,084	7,815	269	—
North British	46,638	45,748	890	—
North Eastern	105,218	105,533	—	315
North London	8,137	7,995	142	—
North Staffordshire	12,156	11,806	350	—
Rhymney	3,407	2,842	565	—
South Eastern	32,372	32,674	—	302
Taff Vale	14,366	11,856	2510	—

CURRENT NOTES.

The *Hampshire Independent* says the Bournemouth direct line (London and South Western) will be completed by the 1st of June.

The London and North Western have tested an automatic air brake which is designed to stop trains which from any cause get divided. It is instantly applied automatically on any part of the train, and the result of the trial was understood to be satisfactory.

The *Daily Telegraph* says "Attention has been drawn lately to the sucessful operations of the Asia Minor railways and to their prospects of largely developed traffic from the new works and extensions. The Ottoman from Smyrna to Aidin has for the first time paid a dividend on its ordinary shares, besides clearing off arrears of debenture interest, and from the last report it is obvious that continued progress may be reasonably expected. The shares of the other line, the Smyrna and Cassaba, have been recently bought at an advance in anticipation of a favourable statement in the forthcoming report and the announcement of a high dividend. The result of the last half year's operations of this undertaking is generally estimated to admit of a bonus of $5\frac{1}{2}$ per cent. on the ordinary and $4\frac{3}{8}$ on the comparatively small amount of preference capital."

The Vienna General Omnibus Company issue a favourable report for the second half of 1886. There is an increase of over 13,700fl. in the receipts, and a decrease of 11,500fl. in expenditure. For the first time since the establishment of the company the accounts, after paying all expenses of working in Vienna, the expenses of the London office, and interest on mortgages, loans, debentures, and acceptances, show a profit amounting to 1879, equal to a dividend after the rate of $£2\frac{1}{6}$ per cent. per annum. Considering, however, the present financial position of the undertaking, the directors propose to carry the amount forward to next account.

A curious tale respecting the Baltimore and Ohio deal is going the round of the papers. It is said that the Garrett family, of Baltimore, hold 100 out of the total 150,000 shares, the city of Baltimore 32,000, and the John Hopkins estate 100. By the will of the late Mr. Garrett, his son, the present president of the Company, was forbidden to sell his stock for 20 years. Old Mr. Garrett has not been dead half that time. The city of Baltimore cannot sell its stock without an act of the Legislature and of the City Government. What the John Hopkins trustees may do is not known, but their stock alone would not give a syndicate control of the property. Should the "deal" be carried through in spite of legal difficulties, and should Jay Gould have a hand in it, the new Company will control some 12,000 miles of railway.

We understand that the well known controversy respecting Barbados guarantees is again likely to occupy the attention of the House of Commons, and the same matter has, we believe, formed the subject of a communication to the Under Secretary of State for the Colonies. The strong language used in the Legislative Assembly respecting the Government subvention of £5,000 a year to a local waterworks Company should not be let pass. The whole of the speech of Lieut.-Col. H. M. Le Champion, late Director of the Barbados Railway, delivered at the last meeting of that Company, was not given in the report submitted to the Colonial Office, but it can now be obtained in leaflet shape, and it is to be hoped that the Colonial Office will see throughly into the whole case. Difficulties of this kind do not improve by keeping.

The London Correspondent of the New York *Financial Chronicle* is one of the few fortunate enough to be prophets in their own country. Speaking of the present English Railway Bill he says—"There is very little doubt but that the Bill will pass and possibly much in the same form in which it has been introduced." What an oracle!

Australian railways are not quite as profitable as ours. The net returns for 1885 on capital sunk are as follows:—Victorian Railways, 4.07 per cent.; New South Wales, 3·07 per cent.; South Australia, 3·25 per cent.; Queensland, 2·73 per cent.; Western Australian, 0·23 per cent.; Tasmania, 0·83 per cent.; New Zealand, 2·96 per cent.; all Australasia, 3·24 per cent.

St. Louis Railway Register of March 12 says—"The Northern Pacific and Grand Trunk have just concluded an agreement by which the former builds a line from Crookston to the boundary, where the Grand Trunk meets it with another extending via Winnipeg to Portage La Prairie, their connecting with the Manitoba North Western, which runs to within 200 miles of Prince Albert. The Grand Trunk is said to have purchased the last named road, giving it the material for an important trunk line."

The City Editor of one of the dailies says "It is reported, on what we believe to be good authority, that the Mexican Government has made a payment of £10,000 to the Mexican Railway Company on account of arrears of subvention. This money will be available for dividends on the ordinary stock." From enquiries made we fail to have a confirmation of this report.

The entire issue of the Reading general mortgage bonds, excepting 315 bonds, has been deposited, and this result insures the success of the plan.

The Interstate Commerce Bill comes into force on Monday. It will benefit most of the lines, steadying the rates, especially the Grand Trunk.

The Great Northern will never hear the last of the Finsbury Park accident. Further damages to the extent of £2,200 were given this week.

The revenue returns for the year on the whole are satisfactory, the net increase being £1,191,457 compared with 1885-6. The only important decrease is £210,000 in excise, and that is not an unmixed evil.

At the special meeting of the Manchester, Sheffield, and Lincolnshire, yesterday, £1,000 was voted towards the Imperial Institute.

At the Brazilian Street Railway Meeting much dissatisfaction was naturally expressed at the extra train mileage forced on the Company in compliance with the Government time-table. Were it not for this the result for the past year would be much more satisfactory. It is to be hoped the resolution passed on the subject will have proper effect. Does Brazil wish to banish English capital from her dominions?

We understand that Mr. William G. Raoul has been offered and has accepted the presidency of the Mexican National Railroad Company as reorganised. Mr. Raoul was, until January last, president of the Georgia Central Railroad and Banking Company, one of the best managed institutions of the Southern States of the American Union. He entered the service of that Company in 1870 as division superintendent, and rose to be vice-president and president of the Company, having been elected to the latter office in January, 1883. He resigned in January of this year on account of changes in the Board of the Company resulting from a majority of the shares having passed into the hands of a New York syndicate. As president of the Georgia Central Mr. Raoul had the management of a system embracing about 2,200 miles, with steamship lines to Philadelphia, New York and Boston.

They do things in a handsome manner in Australia. Amongst the special privilèges hitherto enjoyed by the Antipodean M.P. is the right to travel free of cost over the railways. Where railways do not run he may demand to be accommodated with a box seat on a mail coach. These favours are to be extended as soon as the Inter-Colonial Railway between Melbourne and Adelaide gets into full working order. By arrangement entered into by the railway departments of the two colonies, members are to be entitled to use, free of charge, a sleeping berth in all the boudoir cars running between Melbourne and Adelaide.

The unexpectedly favourable report of the Union Pacific came as a surprise on Wall-street last Monday. For 1886 the balance applicable to dividend is $3,746,368, or 6·15 per cent., against 4·06 per cent. in 1885. The net earnings contribute only 1·07 of the surplus, 5·08 coming from land sales, dividends on stocks owned, &c. The through business decreased $329,885, but the local earnings increased $1,277,422. This is important, as bearing on the possible effect of the Inter-State law.

The Masters in the Reading suit have decided to proceed, despite Mr. Parson's appeal. Six millions of Rock Island Fours, issued for the Nebraska Extension, will soon be placed on the market by a syndicate composed of Seligman and Co., Brown Brothers, Kuhn, Loeb, and Co.

Decision has been given in favour of the Grand Trunk for £10,000 in the matter of a "pooling" dispute.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. As usual, at the end of the quarter, there has been a strong demand for money in the open market this week, while the supply of floating capital has been very much reduced, so much so that considerable applications have been made to the Bank for ten-day loans. Rates have consequently hardened considerably, day to day loans commanding 3 to $3\frac{1}{2}$ per cent. This state of things will prove very temporary, and with the payment of the dividends and the falling off in the demand, next week is likely to witness a return to extreme ease. The Stock Exchange settlement had little effect on the market. The discount demand has continued very quiet, but the firmness of short loans tended to stiffen rates

a little, two or three months bills being quoted at 1⅝ to 1¾ per cent. The demand for gold for Germany is expected to cease very shortly, and is already more than counterbalanced by arrivals from other quarters.

The Return of the Bank of England shows the usual changes at the turn for the quarter. There is an increase of £357,090 in the Public deposits, while the Other Deposits are reduced by £361,834, and the Government Securities increased by £74,297, and the Other Securities by £268,786. The result is a diminution in the Reserve of £335,916, making the Proportion to Liabilities 48½ per cent. or 1 per cent. lower than last week. The Stock of Bullion is augmented by £75,239, and the Active Circulation of Notes is increased by £411,155.

In the Stock Exchange this week a good deal of attention has been given to the settlement, which commenced on Monday and ended on Wednesday in a satisfactory manner, no difficulties of any kind being reported. Except in a few special securities, the account proved a light one, while money was in abundant supply, so that rates for continuation were as a rule easy, ranging from 3 to 4 per cent., only in exceptional cases being higher. Business for the new account has been exceedingly slack, no doubt the approach of the Easter holidays being in some degree responsible for this. Apart from this, however, the uncertainty of political affairs abroad still hangs over the markets, and although the advices for the moment are less disquieting, there is the fear that any day may bring news of a serious nature. This checks speculation very materially, and causes speculative operators to act with extreme caution. If they buy one day, and see a small profit the next, they take it, so that there is no real stability in any of the markets. The British Funds and all high class investment stocks have been well maintained. Colonial Government bonds have been especially strong, showing an appreciable advance on the week. Foreign Government securities have been controlled by political considerations abroad and the Continental Bourses, while as regards dealings they have been comparatively quiet; in fact, during the last two days business has been nearly at a standstill. In the absence of disturbing political news the general tendency has been good, but prices have simply followed those recorded abroad, operators here showing little inclination to enter into new engagements, so that business in a great measure has been left to the arbitrage dealers. The changes on the week are nearly all in a favourable direction, but in no instance is the rise in prices of importance. The strong upward tendency noticed in home railways last week has not been continued, the large operators evidently thinking it time to take profits, and the smaller fry, seeing prices droop, have followed suit. They have consequently presented rather an unsettled appearance. Trade reports continue encouraging, yet the traffic receipts this week were rather disappointing, but the weather, no doubt, had something to do with this. North Eastern have fallen somewhat heavily, and the other heavy lines have shown weakness, due to less favourable accounts regarding the iron trade, but the passenger lines have been good in tone, and while not maintaining their best, show a rise on the week. The market for American railways has shown a fair degree of animation throughout the week, but the dealings have been largely confined to the professional operators here and in New York, there being a marked absence of public support, who are evidently sceptical as to the working of the Inter-State Commerce Bill, and until this doubt is at an end they are not likely to do much. The opinion of those whose judgment is of value is that it will have no ill effects, the Companies being fully prepared to meet all its provisions, while it is not improbable the Bill will yet be very much modified. With occasional periods of dulness, owing to realisations and other causes, the tendency of the market has been decidedly favourable, the traffic statements on most of the lines continuing very satisfactory, while the trade reports in the States are still most encouraging. There is little doubt the upward movement would have made greater progress had a settlement been arrived at with regard to the Baltimore and Ohio deal. As it is, the advance on the week is general and very material, the lead being taken by Wabash issues, Union Pacific, Central Pacific, Denvers, and Ohio and Mississippi. With regard to Canadian lines, Grand Trunks have met with considerable speculative attention, and in course of the week fluctuated considerably. Monday and Tuesday they were depressed, on rumours of troubles with rates, but this proving unfounded they rallied, and were comparatively steady until Thursday, when the weekly traffic statement was announced, showing an increase of £17,300. This was very much better than expected, and caused some large purchases of stock; prices advanced considerably. The upward movement made further progress to-day, so that the rise on the week is very considerable, ranging from 1 to 3 per cent. The working statement for the month of February is also satisfactory. On the other hand Canadian Pacific have not been so favourably inclined, the traffic statements not being very encouraging, so that operators have been induced to realize, with the result that last week's value has not been maintained. Among foreign lines Mexican have continued to meet with considerable attention. They were dull in the early part of the week, the traffic statement being disappointing, but the last day or so have shown great firmness, it being reported that the Mexican Government paid a sum on account of arrears of subvention. The result has been a strong demand for the Ordinary shares, while the rise is substantial. Several other South American Preference have not been neglected. On the week the lines have been in favour, notably Buenos Ayres Great Southern, Buenos Ayres Northern, Buenos Ayres and Rosario, and North West or Uruguay Preference. Telegraphs have been more in favour than for some time past, notably Anglo-American Cable stock, which has advanced considerably, it being reported that the Company is doing much better than it expected, while the breakage of the rival cable has not been without effect. Bank shares have been well maintained, but have presented no special feature. Gas and waterworks stocks have been bought for investment at enhanced values. Mining securities have been fairly well supported. Miscellaneous securities have met with only moderate attention, and the changes on the week are comparatively insignificant.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
Consols, account	1-16
New 3 per cent.	¼
Reduced 3 p.c.	½
Foreign Stocks.	
Egyptian Preference	¼
Egyptian Unified	⅛
Egyptian Daira Sanieh	¼
Egyptian State Domain	¼
Greek 1881	¼
Do. 1884	¼
Hungarian Gold Rentes, '81	⅜
Italian 5 per cent.	⅛
Mexican 1851	⅜
Spanish 4 per cent.	⅜
Turkish Group 1	1
Turkish Defence	½
Do. 1871	½
Uruguay Unified	¼
Railways.	
Chatham 1st Preference	½
Great Eastern	¼
North Stafford	½
South Eastern Deferred	⅝
American Securities.	
Central Pacific of California	2½
Chicago, Mil., and St. Paul	2⅜
Denver & Rio Grande com.	2¼
Denver Pref	1¼
Erie $100 shares	⅞
Erie Preference	⅞
Erie 2nd consol. mortgage	1½
Lake Shore and Michigan	⅝
Louisville and Nashville	1⅞
New York Central & Hudson River $100 shares	⅞
New York, Penn., and Ohio 1st mortgage	⅞
New York, Ontario, & Wn.	⅝
Norfolk and Western pref.	1½
Northern Pacific pref.	1¼
Ohio & Missipp. ordinary	3½
Oregon and California Pref.	¾
Pennsylvania	½
Philadelphia and Reading	¼
Union Pacific	3½
Wabash, St. Louis, ordinary	1½
Wabh., St. Louis, & Pacific preference $100 shares	3½
Wabash General Mortgage	3¼
Canadian Railways.	
Canadian Pacific	⅞
Grand Trunk	1⅝
Grand Trunk 1st Preference	2½
Grand Trunk 2nd Preference	2¼
Grand Trunk 3rd Preference	1⅞
G. Trunk 4 p.c. guar. stock	1
Foreign Securities.	Fall per cent.
Buenos Ayres Cedulas	¼
Russian 1873	⅜
Railways.	
Brighton Deferred	½
Great Northern	¼
Great Western	⅝
Hull and Barnsley	1
Metropolitan	½
Midland	½
North British	⅝
North Eastern	1¼
London and North Western	⅝
American Securities.	
Virginia Funded 6 per cent.	1
Illinois Central	½

The Council of Foreign Bondholders communicate that they have received the following telegram from Richmond respecting the Virginia Debt:—"We have won the cases in Supreme Court.—Royall."

Returns sent to the Council of Foreign Bondholders by the Administration of the Ottoman Public Debt at Constantinople show that the net receipts from the ceded revenues down to Feb. 28 last were £T1,868,624, of which £T750,000 was from the Tobacco Regie.

Dividends — Miscellaneous. — Arbroath and Forfar Railway at the rate of 5 5-6 per cent., North British and Mercantile Insurance dividend of £1 per share and a bonus of 15s. per share for the year, Spiers and Pond 4s. per share, making 12s. per share on account of 1886, Accident Insurance at the rate of 10 per cent., Globe Telegraph and Trust an interim of 1s. 6d. per share, Law Reversionary Interest at the rate of 6 per cent., B. Dellagana and Co. at the rate of 10 per cent., Dalgety and Co. at the rate of 7 per cent., British and Australasian Trust and Loan 2s. 6d. per share, making with interim 10 per cent. for the year.

The Board of Direction of the General Debt of the Daira Sanieh inform the Bondholders that the sum stopped out of the coupons maturing in 1885 and 1886 will be reimbursed them on and after the 15th April. The coupon maturing in April will be paid without deduction of the tax.

Tenders for £1,400,000 Treasury bills were opened yesterday at the Bank of England. The whole were allotted in bills at three months. Tenders at £99 13s. 3d. will receive about 10 per cent., above in full.

At a meeting of the Board of Directors of the Anglo-American Telegraph Company, Limited, held on Friday, it was resolved to declare an interim dividend for the quarter ending 31st March, 1887, of 5s. per cent. on the ordinary stock and 10s. per cent. on the preferred stock, less income tax, payable on the 2nd May to the stockholders registered on the books of the Company on 31st March, 1887.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, March	24.....	£14,435,000
Friday, ,,	25.....	15,444,000
Saturday, ,,	26.....	15,639,000
Monday, ,,	28.....	15,242,000
Tuesday, ,,	29.....	15,118,000
Wednesday, ,,	30.....	48,467,000
Total	.....	£124,345,000

The total in the corresponding week of 1886 was £125,215,000.

The Bank of England return for the week ending Mar. 30 shows the following changes compared with the previous week :—

	£
An increase of Active Circulation of	411,155
An increase of Public Deposits of	357,040
A decrease of Other Deposits of	361,834
An increase of Government Securities of.....	74,297
An increase of Other Securities of	268,786
An increase of Bullion of	75,239
An increase of Rest of	6,478
A decrease of Notes unemployed of	382,445
A decrease of Reserve of	335,916
Total amount of Notes in circulation	23,800,625
Total amount of Bullion & Gold & Sil. Coin.	24,770,532
Total amount of Reserve (notes and coin)...	16,719,907
Bank minimum rate of discount since March 24, 1887	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, March 30, 1887 :—

ISSUE DEPARTMENT

£		£	
Notes issued	39,046,215	Government debt	11,015,100
		Other securities...	4,734,900
		Gold coin and bullion	23,296,215
		Silver bullion	—
	39,046,215		39,046,215

BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities	14,210,438
Rest	3,784,770	Other securities...	21,826,341
Public deposits(a)	10,543,556	Notes	15,245,590
Other deposits ...	23,727,338	Gold and silver coin	1,474,317
Seven day and other bills	148,022		
	52,756,686		52,756,686

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

THE RAILWAY AND CANAL TRAFFIC BILL.

The following letter from the General Manager of the Great Western has been addressed to the *Times* :—

SIR,—Will you be good enough to allow me to draw attention to some misapprehension which appear still to exist as to the effect of certain clauses of the Railway and Canal Traffic Bill—misapprehensions apparent in the discussion of the Bill in the House of Lords last night. One misconception relates to the right of appeal, which is not permitted as to questions of fact, in order, it is said, to diminish expense. Without discussing whether this restriction may not defeat its object—whether by preventing the reconsideration of cases, and thereby the establishment of clear rules for the guidance of companies and traders, it may not lead in the long run to unnecessary litigation—what I wish to point out is that the question concerns not the former only, but many interests besides those of railways. Let me give two illustrations of my meaning. One is suggested by an application actually made to the Railway Commissioners. The pits of the colliery proprietors in North Wales are about thirty miles distant from Birkenhead, and from those pits are sent annually to that place about 700,000 tons of coal. Not long ago the proprietors combined and complained to the Railway Commissioners that the rate of 6s. per ton for coal from South Wales collieries (of which about 600,000 tons are annually sent to Birkenhead) was too low compared with the rate of about 2s. per ton from collieries in North Wales. Of course one object of the North Wales colliery proprietors in making this application was, if not wholly to exclude the South Wales coal from Birkenhead, at least to insure that they themselves should supply a greater portion of the coal required for ocean-going steamers than they had done. If the Commissioners had decided in their favour, and the Great Western Company, with no power to appeal, had raised the South Wales rates to 6s. 6d. per ton, that would have been practically a decision against the South Wales colliery proprietors and against the Liverpool steamship owners. It would have compelled those owners to take more North Wales coal, or to obtain South Wales coal by sea. Another illustration may be given. The London and South Western Company carry on in connection with the Royal Mail, Union, and other steamship Companies a trade between Southampton and London, and the rate for such traffic is lower than rates charged between London and Southampton for local traffic. Were the question of the disparity of those rates raised before the Commissioners, and were they to decide that the transit rates are unduly low compared with the others, the railway Company might not only be deprived of the transit traffic, but the interests of the port of Southampton, the dock Company, and the steamship Companies would be most seriously injured. I might easily multiply such illustrations, all showing that important communities are interested in this point, and that the injury likely to result from the refusal of appeal on questions of fact is of incomparably greater moment than the risk of such a right being occasionally abused. How little foundation exists for the outcry so often raised against the railway Companies for abusing this right appears from the statistics cited in the House of Lords by Lord Herschell last evening. In the last five years there have been only 21 appeals to the House of Lords in cases in which railway Companies were interested, and of these 12 were brought by the Companies and 9 by their opponents. These figures would appear still more creditable to the Companies, if the instances were given in which, as the results showed, they were justified in appealing. The experience of the present tribunal is unfavourable to a limitation of the ordinary right of appeal. For years the Commissioners acted upon a view of the law in regard to terminal charges which they supposed was enjoined upon them by a decision of the House of Lords. When at last an appeal was granted, the Judges of the High Court unanimously decided that the Commissioners' view was in law erroneous, and that the decision supposed to govern the question was not in point. In the now well-known case of "Hall v. the Brighton Railway Company," in which the Court decided in favour of the Company's claim to station terminals, the traders themselves endeavoured to appeal from that decision, and in the result experienced the hardship of the restriction which they had up to that time been anxious to impose only on the railway Companies. Alike in the interest of the public and of traders and the railway Company, it is to be hoped that on reconsideration a right of appeal on questions of fact, even if only with the consent of the Commissioners, will be granted. There is no fear that with the altered constitution of the tribunal such a power would cause serious inconvenience.

A serious defect in the present form of the Bill is that it does not define the basis of consolidation and revision. But there ought to be no difficulty in amending this. The Railway Rates Committee of 1881-82 merely recommended that "there should be adopted over the whole railway system one uniform classification of goods." They made no suggestion that there should be any revision of maximum rates. Sir B. Samuelson, who has taken a most active part throughout the discussions of the subject, observed on the second reading of the Bill last Session, that "the intention of the clause, as he understood it, was not to effect a general reduction of the maximum rates which railway companies should have power to charge, but simply a revision and re-adjustment of a nature which railway companies themselves had admitted to be absolutely necessary." On the second reading of the Bill in this Session Lord Henniker observed "the railway companies talked of confiscation; the committee over which he presided were not in favour of anything of the kind." Lord Herschell, too, said "the tolls could not be revived solely in the interests of the traders; it would be unjust when money had been subscribed on the faith that companies had power to take certain tolls." The Earl of Jersey, a representative of agricultural interests, stated that "it could not be to the interest of any one connected with trade or agriculture that any injustice should be done to the railway Companies." The simple fact is that the enumeration of articles and classes in the original Acts is obsolete. The maximum rates must be consolidated and revised, because the toll powers of many of the Companies are contained in numerous Acts, varying in the amounts which the Companies are entitled to charge, and in the articles comprised in the different classes, and because, with a new classification, rates must be made fairly applicable thereto. The task is to remedy, as stated in your leading article of the 15th inst., "an unsatisfactory state of affairs which has gradually grown up and to terminate a long-standing controversy." All that is necessary, therefore, is to so amend Clause 24 of the Bill that the revised maximum rates shall be based upon, and be fairly equivalent to, the powers possessed by the Companies, and that they shall be suitable to the new classification. In view of the reasons assigned for fresh legislation, the assurances of the late Government, repeated by the Premier and Lord Stanley, and the understanding with the Board of Trade in 1884 that the revision should take place on the footing of the actual toll powers, the defect in Clause 24 is evidently a mere matter of drafting, which will doubtless be without difficulty removed.

Assuming the question of revision equitably settled, by far the most important provision of the Bill is that with respect to undue preference. Unfortunately this subject is still misunderstood, though not so much as it once was, for it is beginning to be seen that traders and railways are not the only parties interested in the controversy, and that consumers have still higher claims to be considered. One common supposition is that only foreign produce is favoured by "differential rates," and that their abolition would affect only the importers of foreign goods. Most of such rates are, in fact, charged on home produce, and it will be necessary to face the broad question whether railways are or are not to compete with lines of steamers, and with other railways, and in truth whether special rates in any form are to be granted. Lord Camperdown has given notice of his intention to move that sub-section 2 of Clause 25 be struck out. What is intended by this, if not the establishing of equal mileage rates? And yet Lord Stanley states that equality of mileage rate is no longer pressed. Would the Railway Commissioners sanction differential rates in respect of home goods, and prohibit them in respect of foreign goods? Would Cherbourg or Rotterdam goods be treated differently from goods coming from Ireland? Must a railway Company cease to compete with sea carriage from Cork or Waterford via Milford or Bristol to London, from Dublin via Holyhead to Liverpool, or from Aberdeen to London? Is all Jersey traffic to be carried by steamer unless the railway Companies reduce all inland rates in proportion? Could any Court without specific instructions from the Legislature lay down one principle in regard to rates for the conveyance of foreign goods and another for that of British and Irish goods? I hope that there will be no delusion as to the magnitude of the issue involved. If some of the objections raised to Clause 25, sub-section 2, were to succeed, there would appear to be no alternative but the abolition of differential rates. This would reduce the extent of the trade of the country; embarrass producers distant from markets; curtail supplies, including provisions, now brought from remote places by virtue of differential rates; and enable steamboat companies to increase the rates of freight between places where they now compete

with the railways. If only, however, the whole facts are studied, I cannot doubt that it will be seen that the public are deeply interested in averting this, and maintaining differential rates, when not undue or unreasonable. In 1881-82 critics of railways were reluctant to own that others besides the Companies and the traders had any concern in the controversy. Now, however, it is better understood that the true question is, what system of rates will most benefit the community, including of course consumers, and it begins, too, to be seen that some of those who talked most of monopoly are themselves desirous of retaining or acquiring some form of it.

One or two minor clauses of the Bill seem to have been framed without sufficient consideration. One is the so-called conciliation clause. It is an idea borrowed from the practice of the United States, where, as is perhaps not generally known, practically no maximum rates exist, and where undue preference has been carried on by the Companies to an extent unheard of in this country. British merchants and manufacturers must have deteriorated if, with rates under the maximum and subject to no undue preference, they require an officer of the Board of Trade, unacquainted with their business or with railway working, to negotiate the fixing of rates for them. Clause 27 is open to a similar criticism. It would compel railway Companies to keep at every station on their line all the rates and charges in force upon their system—a suggestion which, though a minor matter, seems to show the pressure on the Board of Trade to do something even of an impracticable character.

Let there be an equitable settlement, which all parties now desire, of the basis on which the maximum rates are to be consolidated, and the railway companies will, as anticipated by Lord Stanley, give every assistance in revising the classification. The main question will then be that of differential rates, and I am convinced that, the more the subject is discussed, the more it will be found that in the interests of trade and of the public sub-section 2 of Clause 25, or some equivalent provision, must exist. I am confident, too, that the more traders fear the exercise of it, the more important is it that the tribunal should be the strongest which can be framed, and that its decisions, when doubtful, should be fully open to appeal.

Your obedient servant,
J. Grierson.

Paddington Station, March 30.

VIENNA GENERAL OMNIBUS.

The Directors' report for the half year ending 31st December, 1886, states:—For the first time since the establishment of the Company the accounts show, after paying all expenses of working in Vienna, the expenses of the London house, and interest on mortgages, loans, debentures, and acceptances, a profit amounting to £879, equal to a dividend after the rate of 2½ per cent. per annum; considering, however, the present financial position of the undertaking, the Directors propose to carry the amount forward to next account. If the Board had had sufficient funds at their command to make purchases of grain and other stores for cash, further profit would have been realised. Since the general meeting in September the Directors have succeeded in placing £10,000 of the new debenture, including an exchange for these debentures made with the holders of the £1,000 of original debentures which would have fallen due in November, 1888. With the assistance of the £6,665 received on account of such debentures, they have paid off £2,000 of the bank loan and other bills and liabilities, and reduced the debts of the Company by £9,009 since the 30th June last. The gross receipts during the half year were 434,325fl., against 420,608fl.; increase, 13,717fl. The expenses in the half year ending 31st December, 1886, were 415,684fl., against 427,257fl. in 1885; decrease, 11,572fl. The profit on the working in Vienna for the half year was 18,640fls., or £1,553, and profit on exchange, &c., £134. The expenses of the London house were £431, interest on loans and debentures, £377, leaving a balance on credit side of the profit and loss account of £879 as before stated. The average receipt, including luggage, per omnibus per day was in 1886, 11·94fls., against in 1885, 11·29fls.; the average fare per passenger including luggage) was in 1886, 10·66krs., against in 1885, 10·77krs.; the average daily earning per horse was in 1886, 2·22fls., against in 1885, 2·07fls.; the number of kilometres run in 1886 was 2,602,390, against in 1885, 2,488,312.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.

The Directors' report to 31st December, 1886, states:—The amount received from the Brazilian Government, and for bank interest, transfer fees, rent and sundries at Natal is £43,561, to which is added £931, the balance from last year on revenue account, after providing for the claim for damage by fire referred to in the Directors' report for the year 1885, making altogether £44,493. From this sum must be deducted £10,703, representing the loss resulting from the working of the railway during the year 1886, less £500 returned by the Directors out of their remuneration, leaving £34,289. After making provision for interest on, and redemption of, debentures, the payment of £1,000 in reduction of the temporary loan, income tax, and the other charges against the net revenue, there remains a balance to the credit of this account of £7,173. The Directors recommend that a dividend of 2½ per cent. be declared on the preferred shares for the year 1886, the payment of which (less income tax) will absorb £6,042, leaving a balance of £1,131 to be carried forward. In conformity with the resolution passed at the extraordinary meeting held on 27th October, 1886, the Board have taken into consideration the services of Mr. Hirsch in connection with his journey to Brazil, and have given him a special remuneration of £250, taken from the sum alloted to the Directors by the Articles of Association. The Directors have to report that the traffic receipts show an increase of £610, and the working expenses a decrease of £1,510 as compared with the year 1885. The Imperial Brazilian Government having cancelled the concession which it had granted to this Company for the construction of a branch line to Ceara Mirim, the Directors have made the necessary representations for the protection of the Company's interests.

EASTERN AND MIDLANDS.

The Directors' report for the half year ending 31st December, 1886, states:—

Lynn, Yarmouth, and Norwich Section.—The gross receipts for the half year to the 31st December, 1886, amounted to £38,233; and for 1885, to £34,429; showing an increase of £3,805. The net receipts are for the same period in 1886, £9,186; and in 1885, £7,479; showing an increase of £1,706. The traffic of this line depends to a large extent upon agricultural produce, and has therefore in common with that of all other lines similarly situated suffered severely from the deficient harvest of last year. The continued and increasing competition of foreign with home grown produce in corn and barley cattle and dead meat, also seriously affects the receipts of this line. The works of the Cromer line are rapidly approaching completion, and the line will be opened for public traffic in the month of June next. The new goods shed at Norwich is also approaching completion.

Midland and Eastern Section.—The revenue statement for the twelve months to the 31st of December last received from the Great Northern and Midland Railway Companies, by whom this section is worked, shows a gross receipt of £35,828, being £1,884 in excess of the receipts for the previous year and £5,828 in excess of the minimum guaranteed traffic. The net receipts at the 31st December, including the balance brought forward from the 30th June last, after providing for interest on debenture stock and the dividend of 4 per cent. on the preference stock, admit of the payment of a dividend on the ordinary stock, at the rate of 2 per cent. for the twelve months, leaving a balance of £129 to be carried to the next account. Under the agreement with the working Companies the half yearly proportion of the guaranteed minimum only, is payable for the first six months; the dividend on the ordinary stock being paid out of the net receipts in excess of the minimum for the whole year.

Peterborough Section.—The account received from the Midland railway Company, by which Company this section is worked, shows a gross receipt of £12,524 as compared with £13,148 for the corresponding period of 1885, and after providing for interest on the debenture stock, a balance remains of £4,353, which is sufficient to provide for the dividend of 5 per cent. on the preferred shares and of ¾ per cent for the half year on the deferred shares, leaving the sum of £97 to be carried forward. A resolution will be proposed at this meeting authorising the conversion of the preferred and deferred shares of this undertaking into preferred and deferred stocks.

BROKERS' CIRCULARS.

Canadian Pacific.—With the adition of 684 miles, this railway shows a gross increase of traffic from the 1st January to the 21st March (11½ weeks) of about £32,000, or less than £3,000 per week, that is to say that the railway but recently opening out what has been supposed to be an unlimited area of the most advantageous country for settlement with an additional mileage, can only increase its earnings in respect of the new mileage by about £4 per mile per week. An ordinary investor will hardly understand what these small earnings really mean—as regards the effect upon the ratio of working expenses. The new mileage represents a gross take of £4 per mile per week, while it will be seen that on the whole 4,000 odd miles of this Company's Railway the average weekly gross receipts have lately been about £24,000, or £6 per mile per week, while those of the Grand Trunk average nearly £30. It is therefore not astonishing that in the month of January the working expenses are returned as $624,000 to earn a gross sum of $645,000. With such small gross earnings per mile, when the capital account for construction of the railway is closed, the working expenses will be an interesting study—*From Mr. Abbott's Circular.*

Olympia, Kensington.—The Paris Hippodrome will return to the French capital in the course of a few days, when their highly successful performance at Olympia will terminate. Some important fixtures have been made for shows immediately to follow the Hippodrome. A National Gymnastic Competition of gigantic proportions, in which 2,000 members of the athletic clubs of the kingdom will compete for a large sum in prizes and a 200 guinea challenge shield, under the auspices of the National Physical Recreation Society, will take place on April 4th, 5th and 6th. This will be followed, on April 20th, by the Sportsman's Exhibition, in conjunction with which, for the first time in London, there will be held a show of exclusively sporting dogs. The great London Horse Show will take place at Olympia from the 14th to 20th of May, to be followed by an Army Horse Show, on the 1st and 2nd of June. Visitors should provide themselves with the Olympia show book, the most ingenious thing of the kind we have seen.

Callander and Oban.—The half yearly general meeting was held March 29, at Glasgow, Mr. J. C. Bolton, M.P., the chairman, presiding. The report by the Directors stated that the accounts, after providing for interest on loans, showed a balance at the credit of net revenue of £6,616 1s. 5d. The Directors recommended the payment of a dividend, at the rate of 4½ per cent. per annum, upon the preference shares for the last half year; and at the rate of ½ per cent. per annum, in addition to the 3 per cent. per annum paid for the first half of the year—which will leave £136 1s. 5d. to be carried forward. The report was adopted.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1886.

CAPITAL.

	AUTHORISED.			CREATED.									
	Stock and Shares.	Loans and Debenture Stock.	Total.	Stock and Shares.	Loans and Debenture Stock.	Total.	Received by Stocks and Shares	Raised by Loans.	Raised by Debenture Stocks.	Raised by Loans and Debenture Stocks.	Total Expended to Dec. 31, 1886.	Exp'nded half-year to Dec. 31, 1886.	Estimat'd expenditure for half-year to June 30, 1887.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Belfast and County Down ..	734,091	302,973	1,037,064	694,091	302,973	997,064	685,203	72,915	228,243	301,158	1,014,288	1,745	—
Belfast and Northern Counties	1,744,000	600,122	2,344,122	1,744,000	600,122	2,344,122	1,515,320	74,070	449,204	523,274	2,103,130	30,103	500
Brecon and Merthyr	1,228,500	894,249	2,122,749	1,218,500	894,249	2,112,749	1,123,101	—	811,101	811,101	2,008,768	2,658	7,012
Caledonian	32,565,110	8,543,398	41,108,508	31,312,110	8,179,068	39,491,178	31,312,110	894,970	6,892,096	7,787,065	39,930,770	203,033	279,859
Cockermouth, Keswick, & P.	284,000	93,000	377,000	284,000	93,000	377,000	284,000	3,000	82,300	85,300	379,915	—	—
Cork and Bandon	564,638	108,000	672,638	553,138	108,000	661,138	487,420	1,700	106,300	108,000	610,612	483	1,458
Cornwall	1,645,060	548,000	2,193,060	1,375,060	458,000	1,833,060	1,375,060	625	457,375	458,000	1,921,740	800	1,000
Dublin, Wicklow, & Wexford	1,815,000	697,233	2,512,233	1,815,000	697,233	2,512,233	1,770,150	—	594,827	594,827	2,415,310	15,819	20,250
Furness	5,271,875	1,636,566	6,908,441	5,271,875	1,569,966	6,841,841	5,171,875	—	1,543,347	1,543,347	6,235,254	3,612	5,566
Glasgow and South Western..	14,237,770	3,161,300	14,399,070	10,902,770	3,033,950	13,936,720	9,914,663	145,574	2,708,890	2,854,464	13,203,584	94,577	65,832
Great Eastern	29,064,579	13,091,882	42,156,461	28,245,221	12,841,882	41,087,103	28,177,540	753,790	11,660,084	12,413,874	38,225,490	271,511	‡265,000
Great Northern	27,323,725	9,103,326	36,427,050	27,284,725	8,925,326	36,210,050	27,192,380	—	8,804,833	8,804,833	35,960,411	204,860	250,000
Great North of Scotland	4,310,481	1,103,354	5,413,834	4,235,481	1,078,354	5,313,834	4,044,917	103,182	942,075	1,045,257	5,305,674	33,635	17,500
Great Nthn. Ry. Co. (Ireland)	5,424,350	1,919,368	7,343,718	5,424,350	1,919,368	7,343,718	5,201,086	—	1,802,028	1,802,028	7,293,336	75,988	10,500
Great Nth. & Wn. of Ireland	455,160	292,540	747,700	455,160	292,540	747,700	451,082	—	276,339	276,339	766,943	—	uncertain
Great Sth. & Wn. of Ireland	6,309,940	1,873,965	8,183,905	all	all	all	6,298,805	—	1,752,352	1,752,352	8,253,297	48,268	37,560
Great Western	57,708,950	19,673,773	77,382,723	57,668,950	19,673,773	77,342,723	54,641,970	13,700	17,449,769	17,463,469	74,472,857	260,434	260,000
Lancashire and Yorkshire....	33,331,526	10,704,633	44,036,159	32,368,526	10,344,015	42,712,541	30,170,071	861,470	9,376,472	10,237,942	42,001,061	712,865	696,527
London, Brighton, & S. C...	18,630,000	6,184,692	24,814,692	17,920,000	5,888,899	23,808,899	17,736,149	—	5,625,161	5,625,161	23,618,776	120,016	122,000
London, Chatham & Dover..	18,963,051	8,220,452	27,183,503	18,597,401	8,099,452	26,696,853	18,594,029	196,666	7,702,786	7,899,452	27,043,856	304,029	—
London and North Western..	80,223,233	28,203,402	108,426,635	77,107,233	27,111,248	104,218,481	66,585,091	—	25,644,653	25,644,653	96,653,787	321,863	365,000
London and South Western..	24,422,977	8,543,251	32,966,229	22,995,477	7,894,253	30,889,730	22,214,017	27,000	7,498,755	7,525,755	30,162,331	412,265	587,000
London, Tilbury, & Southend	2,042,000	695,000	2,737,000	1,742,000	595,000	2,337,000	1,742,000	—	515,268	515,268	2,445,217	150,449	83,000
Manchester, Sheffield, & Lin.	23,588,489	9,083,869	32,672,358	19,571,325	7,802,302	27,373,627	19,062,018	2,900	7,576,304	7,579,204	26,827,667	120,087	82,000
Maryport and Carlisle	662,500	213,500	876,000	662,500	213,500	876,000	777,800	—	87,950	87,950	857,486	—	—
Metropolitan	10,338,583	3,615,222	13,953,805	8,933,578	3,250,222	12,183,800	8,283,578	36,750	2,996,729	3,033,479	11,078,174	55,298	24,000
Metropolitan District.....	6,029,444	2,441,000	8,470,444	5,794,444	2,375,000	8,169,444	5,794,444	171,950	1,919,125	2,091,075	7,548,170	8,756	33,360
Midland	64,245,567	19,067,625	83,313,192	63,545,567	18,467,625	82,013,192	63,298,130	318,526	17,543,807	17,862,334	81,747,800	447,945	500,000
Mid. Great West. of Ireland	3,400,000	1,884,159	5,284,159	3,400,000	1,884,159	5,284,159	3,289,840	156,996	1,317,971	1,474,967	4,819,000	16,561	3,000
North British	27,659,758	8,706,286	36,366,044	26,609 758	8 371,286	34,981,044	26,609,758	1,016,199	7,042,175	8,058,375	35,119,642	224,854	179,625
North Eastern	46,584,560	15,242,046	61,826,606	44,761,449	14,264,046	59,025,495	44,144,292	25,130	13,688,169	13,713,299	58,507,992	170,762	196,737
North London.....	3,225,000	1,070,766	4,295,766	3,175,000	1,054,166	4,229,166	2,970,400	—	970,866	970,866	4,002,638	1,991	14,300
North Staffordshire	6,001,000	1,992,833	7,993,833	6,001,000	1,992,833	7,993,833	5,980,901	400	1,856,251	1,856,651	7,933,500	3,778	4,500
Rhymney	1,372,000	457,300	1,829,300	1,162,000	337,300	1,499,300	1,121,572	30,270	300,067	330,337	1,485,906	32,225	10,000
South Eastern	20,346,580	6,928,375	27,274,955	16,520,080	5,645,610	22,165,690	16,452,317	156,200	5,411,610	5,567,810	22,587,815	67,894	—
Taff Vale*	3,168,000	748,300	3,916,300	2,868,000	548,300	3,416,300	2,832,719	—	548,300	548,300	3,379,939	62,991	96,600
Waterford and Limerick	1,603,530	621,600	2,225,130	1,603,492	621,600	2,225,092	1,557,825	9,363	590,361	599,724	2,163,620	387	10,939

* Including Penarth.

‡ Exclusive of Board of Trade and Privy Council requirements.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1886.

REVENUE.

	Gross from all sources.	Working expenditure, including rates, &c.	Profits on working.	Interest, rents, &c.	Preference dividends.	Amount of dividend on ordinary stock.	Per ct. per an. dividend.	Balance brought into the account.	Balance carried out of the account.
	£	£	£	£	£	£		£	£
Belfast and County Down.....	43,779	20,136	23,643	6,821	9,225	7,079	6	1,177	2,008
Belfast and Northern Counties ..	92,634	47,183	45,450	30,052	18,630	5,994	2	813	895
Brecon and Merthyr	40,675	24,493	16,183	1,572	..	..	..	1,467	..
Caledonian	1,420,091	684,108	735,983	288,593	258,036	203,586	3¾	8,460	7,606
Cockermouth, Keswick, and Pen.	20,941	12,335	8,606	2,725	625	5,504	4½	193	129
Cork and Bandon.....	32,904	16,871	16,033	5,915	6,617	3,578	3	4,061	4,584
Cornwall	76,244	34,742	41,502	16,059	17,991	..	..	3,608	*8,091
Dublin, Wicklow, and Wexford	124,357	54,062	70,295	31,211	26,776	7,002	2	1,163	6,469
Furness.....	226,205	106,556	119,649	43,854	50,598	26,420	2	960	1,653
Glasgow and South Western	549,102	273,356	275,746	100,464	87,671	92,399	3¾	5,652	6,040
Great Eastern	1,989,794	1,033,423	956,370	427,176	293,428	216,206	3½	10,023	35,541
Great Northern	2,044,670	1,132,128	912,542	240,112	314,369	365,213	5¾	3,440	3,872
Great North of Scotland.....	165,962	82,934	83,028	25,255	52,942	4,601	1	1,490	1,937
Gt. Nthn Railway Co. (Ireland)	346,933	186,109	160,825	58,451	23,018	70,743	4¼	14,983	25,728
Great Nth. and Wn. of Ireland..	18,345	176	18,169	5,996	1,772	10,368	£5 8s.	227	260
Great Sth. and Wn. of Ireland..	388,016	200,183	187,832	37,091	26,582	111,818	4½	7,282	20,815
Great Western.....	4,041,461	1,911,915	2,129,546	788,779	685,390	637,544	6½	7,449	42,592
Lancashire and Yorkshire	1,991,222	1,091,340	899,882	248,857	330,425	307,860	4	17,430	31,901
London, Brighton, and Sth. C...	1,186,161	494,731	691,430	136,135	254,921	300,000	8	2,153	5,515
London, Chatham, and Dover ..	713,916	349,203	364,713	201,681	142,424	..	..	15,192	37,674
London and North Western	5,423,396	2,775,423	2,647,972	632,067	763,621	1,321,560	7	59,441	87,238
London and South Western	1,587,202	840,790	746,412	167,838	221,105	362,659	6½	14,192	11,812
London, Tilbury, and Southend..	106,171	47,221	58,951	12,469	7,215	53,298	8	667	226
Manchester, Sheffield, & Lincoln.	1,036,892	492,875	544,016	174,331	323,238	109,851	4	2,234	2,422
Maryport and Carlisle.....	51,343	22,659	28,684	1,741	70	27,153	7	726	453
Metropolitan.....	331,682	134,161	197,521	68,299	56,704	115,778	4¼	52,663	52,527
Metropolitan District	220,112	97,224	122,888	100,796	18,750	..	..	1,293	8 252
Midland	3,756,826	1,938,352	1,818,474	469,184	619,420	742,338	5¼	14,008	50,841
Midland Great West. of Ireland	246,977	131,888	115,089	46,709	19,897	44,438	3¾	3,706	10,895
North British	1,334,069	634,703	699,366	195,092	417,389	98,574	4	914	1,617
North Eastern	3,117,189	1,637,777	1,479,412	303,633	430,198	737,361	6¼	15,447	26,345
North London	241,682	111,304	130,379	29,079	24,875	75,765	7½	2,010	2,976
North Staffordshire	323,966	150,174	173,792	44,182	67,923	64,603	4	5,086	2,170
Rhymney	82,070	39,948	42,123	8,244	20,865	16,340	8	3,788	461
South Eastern	1,194,909	530,815	664,094	186,090	146,576	330,982	7¼	3,960	6,818
Taff Vale	372,312	192,637	179,675	52,204	25,320	101,365	11	1,358	3,311
Waterford and Limerick.....	77,160	41,050	37,111	14,520	20,859	1,494	½	1,696	1,935

* Credit.

AILWAY AND CANAL TRAFFIC BILL.

(Continued from page 346).

The House again went into Committee on the ill last night.

On Clause 23 the Earl of CRAWFORD and BALCARRES proposed a sub-section providing that the aximum toll charge, a rate contained in every t of Parliament relating to railways and canals, ould include all terminal charges; and that no ailway Company or Canal Company should be titled to make any additional charges for sidings, ecking, clerkage, &c., and the watching and belling of goods. He said the present system of rminal charges formed subject of considerable ievance to traders, and he could not see any id reasons for the various differential terminal arges of railway companies.

Lord HENNIKER supported the amendment.

Lord HERSCHELL did not think that the prosed sub-section, as framed, would really effect intended object; and he suggested, as it was sirable to settle what were terminal charges, to stpone the consideration of the proposition.

The Earl of CRAWFORD and BALCARRES said object of the Sub-Section was to say what was to be included as terminal charges. He did t desire to define what were terminal charges.

Lord GRIMTHORPE, having regard to the nature the various goods conveyed, thought it would be se to leave some discretion in the Railway Comssioners.

Lord MONK BRETTON urged that the matter ould be postponed.

After further discussion the Sub-Section was stponed.

On Clause 24, providing that every railway mpany shall submit to the Board of Trade a ised classification of merchandise traffic and edule of terminal charges,

The Earl of JERSEY proposed an amendment the inclusion in terminal charges dock and amship charges where the railway Company s a dock or steamship owner.

Lord STANLEY of PRESTON opposed the amendnt, which was subsequently withdrawn.

Lord TWEEDDALE then moved to amend subtion 6 of Clause 24, which gave the Board of ade power in case of disagreement, to deterne what it would be just and reasonable to stitute for the existing maximum rates, by erting words "equivalent to such rates and rges."

Lord BRAMWELL objected to the insertion of h words as just and reasonable a fairly equivat into an Act of Parliament, as it was imposle for anyone to declare what they meant.

The Marquis of SALISBURY observed that the le and learned Lord was somewhat sophistical, Courts of Law had often to determine the aning of the phrase "just and reasonable." sympathised with the jealously of the noble l learned Lord of any interference with rights of property, but care must taken not to strain that principle too far. Some ight must be given to the fact that railway mpanies were altogether artificial creations, l could not be treated as ordinary individuals. hough there were certain questions which the ard of Trade as the organ of Parliament might fairly called on to decide, their Lordships were by this Bill giving any sanction whatever to decisions at which the Board of Trade might ve. All Parliament did was to tell the Board Trade its opinion as to whether certain charges e or not just and reasonable.

ord STANLEY of PRESTON accepted the prine of the amendment.

After further discussion the amendment was re, and read "upon the whole," instead of irly" equivalent. It was then agreed to.

he Earl of JERSEY moved the omission of subion 2 from Clause 25, giving the Commisers power to take into consideration, when ue preference in charges is alleged against a way Company, whether such lower charge or difference of treatment was necessary for the purpose of securing the traffic for which the difference was made. The noble Earl complained that preferential charges bore very hardly on traders sending short distances, and to home traders competing with foreigners.

Lord BRAMWELL pointed out that railway Companies did not carry dead meat from Liverpool to London at a lower rate than for home dealers from affection to the American dealers, but because the meat would come direct to London if the railway Company did not make a low preferential rate.

Lord STANLEY of PRESTON opposed the amendment, and on a division the amendment was rejected by 49 to 11.

The remaining clauses, as amended, were agreed to.

IS CONSTANTINOPLE A BRITISH INTEREST.—We are told that if England deserts Turkey we shall alienate our Mussulman subjects in India, and induce them either to revolt or turn to Russia. If this were true it is curious that the Crimean War, in which England spent 80 millions to save the Sultan, was followed almost immediately by the Indian Mutiny, during which the Mussulmans showed not the slightest sign of gratitude for our championship of the Caliph. One danger there does clearly exist. If we—unaided by Austria, Germany, or France—enter into a war with Turkey against Russia in defence of Constantinople, and if, which is possible, we were defeated in the struggle, the catastrophe would resound throughout the East, and imperil our position simply because of our defeat. Would it be wise to stake our Indian Empire on such a doubtful fight?—*Peace Society's Circular.*

ELHAM VALLEY RAILWAY.—We understand that a double line of metals has now been laid as far as Barham, and that the Elham Valley line will shortly be opened for the traffic between that village and Shorncliffe. From Eachend Hill the ground has been comparatively level, but an embankment higher than even that at Bekesbourne will have to be made across the valley at Bridge.—*South Eastern Gazette.*

RHONDDA AND SWANSEA BAY.—The accounts show a net revenue of £1,576 for the half year ending 31st December, 1886. The above sum would enable the Company to declare a dividend at the rate of 1¾ per cent. per annum for the past half year on the called up capital. The Directors, however, having regard to some disputed accounts with the freighters, recommend that the amount be carried forward. The receipts during the past six months were prejudicially affected by the strikes which occurred in the Avon Valley. In every instance work has now been resumed. In consequence of a misunderstanding with the Great Western Railway Company, the working arrangements for the interchange of goods and mineral traffic at the Cymmer Junction have not yet come into operation. The Directors have much pleasure in reporting that the difficulties in obtaining possession of the land required at the Rhondda end of the tunnel have been removed, and that the work at both ends is now being actively pushed forward. As stated in the report of the engineers, 1,016 yards of heading have been driven, which amount to nearly one-third of the entire length.

COCKERMOUTH, KESWICK, AND PENRITH.—The half yearly report of the Directors states that the revenue receipts show an increase of £2,753 over those of the corresponding half of 1885, and a dividend of 4¼ per cent. is recommended. The report further states that the iron and steel industries of West Cumberland, with which the business of the Company is closely associated, have of late shown signs of improved activity.

VAN RAILWAY.—According to the report for the half year ended December 31, 1886, the revenue account shows an increase, the balance carried to net revenue account being £79, leaving a loss of £40 on the half year's accounts, after paying the debenture interest and land rent charges, and increasing the debit balance to £250. To meet this loss a further sum of £50 has been transferred from the deposit (as against renewal fund) account.

COMMERCIAL UNION ASSURANCE.—According to the Directors' report the fire fund, after providing for outstanding losses and carrying £20,000 to profit and loss, stood at the end of last year at £581,059, against £563,070 at the end of 1885. The life fund increased during the year 1886 by £82,487, and amounts to £1,004,417. In the marine department the net premiums received were £173,015, and the net losses, paid and outstanding, amounted to £108,811. From the profits of this department the sum of £30,000 has been carried to profit and loss, and after providing for outstanding losses, the marine fund stood at £252,754. The profit and loss account has been closed with a balance of 49,336 carried forward to 1887, and out of that amount the Directors recommend a dividend of 15 per cent., making 20 per cent. for the year.

BRECON AND MERTHYR TYDFIL JUNCTION.—The report of the Directors states that the gross receipts from all sources fall short of those for the corresponding period of last year by the sum of £225 only, but a reduction in the expenditure having been made, the result is an increase of £502 in the net profit on revenue account. The Pontypridd, Caerphilly, and Newport Railway Company have not yet completed their line so as to allow of the traffic passing through without break at Bassaleg, but some progress has been made. The available balance for distribution is £16,250. After deducting the amount required for the rent charges and the Rumney preference shares, the amount in hand will suffice to pay the full interest for the last half year of 4 per cent. per annum on the A and B debenture stocks.

TOTTENHAM AMD HAMPSTEAD JUNCTION.—The report of the Directors for the half year ending 31st of December last states:—After providing for £2,703, being the amount of debenture interest accrued during the past half year, a balance remains upon the half year's working of £8,134, to which must be added the sum of £86 brought forward from the last half year, making a balance of £8,220 available for dividend. The Directors recommend the payment of a dividend at the rate of 5 per cent. per annum on the No. 1 Preference shares, 5 per cent. per annum on the No 2 Preference shares, and of 4 per cent. per annum on the No. 3 Preference shares of the Company, leaving a balance of £4,599. It is recommended that out of this balance a dividend be paid on the ordinary shares of the Company at the rate of 3¼ cent. per annum, which will absorb £4,439, and leave a balance of £160 to be carried forward to the credit of the current half year.

RAILWAY EXTENSIONS.—The first sod of the Plymouth, Devonport, and South-Western Junction railway has been cut near Tavistock. The line is an extension of the narrow-guage system from Lidford to Plymouth and Devonport.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, March 26, was 121. The number in the corresponding week of last year was 129, showing a decrease of 8, being a net increase in 1887 to date of 27.—*Kemp's Mercantile Gazette.*

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

South Western Railway.

EASTER HOLIDAYS.

FOR full particulars of the extension of all RETURN TICKETS and times of Return Excursion Trains, &c., see Handbills and Time Books for April.

EXCURSION ARRANGEMENTS.

Excursions at the usual Cheap Excursion Fares as under:—

WEST OF ENGLAND, &c.—To Plymouth, Devonport, Exeter, Tavistock, Lidford, Launceston, Okehampton, Holsworthy (for Bude), Crediton, Barnstaple, Ilfracombe, Bideford, Salisbury, Templecombe, the Somerset and Dorset Line, on Thursday, 7th April, by fast EXCURSION TRAIN leaving Waterloo Station at 8.40 a.m.; Hammersmith (The Grove), 8.10 a.m.; Kensington (Addison Road) 8.29 a.m.; West Brompton, 8.32 a.m.; Chelsea, 8.34 a.m.; and Surbiton, 9.14 a.m.

Cheap Third Class Return Tickets from London to the principal stations, including Devonport, Plymouth, Tavistock, Lidford, Launceston, Holsworthy, Ilfracombe, Barnstaple, Bideford, Exeter, Highbridge, Bath, Wells, Radstock, Shepton Mallet, &c., will be issued by all trains on 7th April, and subsequent days, up to and including Monday, 11th April, available to return up to and including Wednesday, 13th April. Similar Cheap Third Class Return Tickets will also be issued from London to WEYMOUTH, DORCHESTER, &c.

SPECIAL LATE TRAIN at ordinary first and second class and CHEAP THIRD CLASS Return Fares on Thursday, 7th April, leaving Waterloo Station at 8.45 p.m.; Hammersmith (The Grove), 7.24 p.m.; Kensington (Addison Road), 8.8 p.m.; West Brompton, 8.11 p.m.; calling at Vauxhall, 8.50 p.m.; Clapham Junction, 8.55 p.m. for the West of England, South and North Devon.

WEYMOUTH, DORCHESTER, &c.—by SPECIAL FAST TRAIN, on Thursday, 7th April, leaving Waterloo Station at 12.10 p.m.; Hammersmith (The Grove) at 11.16 a.m.; Kensington (Addison Road) 11.45 a.m.; West Brompton, 11.48 a.m.; Chelsea, 11.50 a.m.; calling at Vauxhall, Clapham Junction, Wimbledon, Surbiton, &c. Passengers by these Excursions return on Thursday, 4th, and Friday, 15th April.

For particulars as to extra train and boat accommodation to PORTSMOUTH and the ISLE OF WIGHT see Excursion Programmes and Handbills.

Tickets, Handbills, and all information can be procured at the Company's Central Office,* 9, Grand Hotel Buildings, Charing Cross, the West End Office,* 30, Regent Street, Piccadilly Circus, City Office, Arthur Street West, E.C., and Lavington's, 69, Old Bailey.

Handbills may also be had at any of the Company's Stations or London Receiving Houses, or by post from the office of the Traffic Superintendent, Waterloo Bridge Station.

* These offices will remain open until 10 p.m. on Wednesday, 6th, Thursday, 7th, and Saturday, 9th April, for the sale of tickets, &c.

CHAS. SCOTTER,
General Manager.

London, Tilbury, and Southend Railway.

EASTER HOLIDAYS.

SOUTHEND and BACK for 3s.; SHOEBURYNESS and BACK for 3s. 3d.; GRAVESEND (for Rosherville) and BACK for 2s., from Fenchurch Street and Stepney Stations by all Trains on EASTER SUNDAY and MONDAY.

On EASTER MONDAY SPECIAL TRAINS will leave Fenchurch Street as often as required, commencing at 8 a.m.

The Ordinary Return Tickets for distances exceeding 12 miles will be available from Thursday, 7th, until Wednesday, 13th April.

Tickets at the Branch Booking Office, 8, Grand Hotel Buildings, Trafalgar Square, 28, Regent Circus, Piccadilly, and 4, Royal Exchange Buildings, and at the Stations.

Great Eastern Railway.

EASTER HOLIDAYS.

FORTNIGHTLY, and FRIDAY or SATURDAY to TUESDAY TICKETS are issued by all trains to YARMOUTH, LOWESTOFT, Clacton-on-Sea, Walton-on-the-Naze, Harwich, Dovercourt, Aldeburgh, Felixstowe, Southwold, Hunstanton, and Cromer.

CHEAP DAY TRIPS TO THE SEASIDE.

On EASTER MONDAY CHEAP TRIPS will run as under:—

To CLACTON-ON-SEA, WALTON-ON-NAZE, and HARWICH.—From Liverpool Street at 8.30 a.m., calling at Stratford. Fares—Second Class, 4s. 9d.; Third Class, 4s.

To YARMOUTH.—From St. Pancras at 6.55 a.m. Fare—Third Class, 5s.

Secretary.

THE BELFAST and NORTHERN COUNTIES RAILWAY COMPANY require a Gentleman to act in above capacity. Salary £400 a year. Applicants will please state age and their experience acquired in above or in a similar service in a Public Company.

Address, The Chairman of the Company, Belfast, on or before Wednesday, the 13th day of April.

Belfast, 28th March, 1887.

The Johore Company, Limited.

[CONCLUDED FROM PAGE 368.]

It is considered needless to pursue these calculations further in detail, but an annual rate of increase in profits, if only half such amount, would enable the Company in the fifth year—namely, 1892 (when it is presumed that the 17,000 acres will have been brought under profitable cultivation)—to divide among the Shareholders nearly 55 per cent., besides having appropriated to the Reserve Fund nearly £150,000.

The importance of securing skilful and competent management on the Estates is an element of the first consideration, and in order to make due provision for the same the services of three Resident Managers (one of whom, Mr. Tom Gibson, is now on the Estates) have been secured. The other two Managers, who have been especially selected on account of their practical experience in planting, &c., will immediately proceed to Johore, both being prepared to at once enter upon their respective duties.

A plentiful supply of cheap labour is available; Chinese coolies (the best labourers in the world for tropical climates) are readily obtainable in Johore and Singapore at $7 = 23s. 4d. per month, while in neighbouring countries their wages are not less than $10 = 33s. 4d. per month, a difference of £6 per coolie per annum in favour of the Company.

One of the great advantages in connection with these Concessions is the water frontage which the land possesses. A reference to map No. 1 will show that the River Moar forms a water highway for many miles through the property. The Moar is at all periods of the year navigable by vessels drawing 10 feet of water, while those of the heaviest draft can anchor off the mouth of the river, which is in the direct route of the China Mail Steamers. The water facilities thus afforded reduce the cost of transport to a minimum.

The following Contracts have been entered into—namely, a Contract dated the 2nd day of April, 1887, made between the said William MacGregor Smith and others of the first part, and the Johore Company, Limited, of the second part, whereby the Company acquires the property referred to in the said Concessions at the price of £350,096, payable in Shares of the Company and in cash as therein provided. There are also contracts relating to tenancy of the offices and other unimportant matters which, as they do not in any way affect the terms of purchase, the Directors have been advised need not be set out in this prospectus. Applicants for Shares will be deemed to waive all further reference to or specification of Contracts, and names and dates other than as above. All the Contracts, together with the Memorandum and Articles of Association, the original Concessions, and the Debenture Mortgage and Trust Deed and Form of Debenture, may be inspected at the Offices of the Company.

Application will in due course be made to the Committee of the London Stock Exchange for a special settlement and official quotation of the Company's Shares.

Prospectuses and Forms of Application for Shares and Debentures may be obtained from the Bankers, Brokers, and Solicitors, or at the offices of the Company.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that in accordance with a resolution passed this day at the Fifty-Eight Half Yearly Ordinary General Meeting of the Shareholders in the above Company, a DIVIDEND of sixteen Shillings per share, free of income tax, will be payable on and after the 15th April, 1887. To obtain payment of this dividend the Share Certificates must be deposited at the offices of the Company, between the hours of 11 and 2 (Saturdays excepted), at least seven clear days, after which a cheque will be returned for the amount of the dividend. Coupon sheets will be attached to the certificates, and notice will be given by advertisement when the same are ready for delivery.

By Order of the Council of Administration.
THOS. H. COOKE,
Secretary.

Company's Offices, Winchester House,
50, Old Broad Street, London, E.C.,
29th March, 1887.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.
HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

THE
RAILWAY SIGNAL COMPANY, LIMITED.
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. READ THE MARCH EDITION. NOW READY, POST FREE.

Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

BRAND and CO.'S SOUPS,
PRESERVED PROVISIONS, and
POTTED MEATS and YORK and GAME PIES; also
ESSENCE OF BEEF, BEEF TEA,
TURTLE SOUP, and other
SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

LEATHER MACHINE BANDS

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
Leather and Wool Merchants.

MANUFACTURERS OF

FIRE BUCKETS AND HOSE

11 First Class Medals
AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

Subscriptions for the undermentioned Capital will be received by—
Messrs. Smith, Payne, and Smiths, 1, Lombard Street, London.
The Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, and at
The Offices of the Company, 56, Winchester House, Old Broad Street, London, E.C.

The Subscription List will open on Saturday, the 2nd April, and will close for both London and the Country on the morning of Wednesday, the 6th April instant.

THE JOHORE COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1883, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL.

Ordinary Shares (of £10 each.....	£500,000
Deferred or Founders' Shares taken by the Vendors.....	96
Total Share Capital	£600,096
Debenture Bonds (to be issued in Debentures of £50, £100, £500, £1,000 or upwards) bearing Interest at Six per cent.	250,000
(Redeemable by 20 annual drawings at 120 per cent., commencing at the expiration of three years from date of issue.)	
Total Capital	£850,096

Interest on the Debentures will be allowed at the rate of 6 per cent. per annum, from the date of payment of each instalment. The first payment will be made on October 1st, when Definitive Bonds with Coupons will be delivered, and thereafter interest will be paid on the 1st of April and 1st of October in each year.

£100,000 of the Ordinary Shares and the 96 Deferred Shares will be allotted to the Vendors in part payment of the purchase money for the property. The remainder of the Share Capital, namely, £500,000, and the Debenture Bonds are now offered for public subscription at Par.

The payments for Ordinary Shares will be as follows:—
5 per cent. on Application.
15 " on Allotment.
15 " on May 1st.

The balance will be called up as required at intervals of not less than two months by calls of not more than £2 per share.

The payments for Debentures will be as follows:—
5 per cent. on Application.
20 " on Allotment.
25 " on May 1st, 1887.
25 " on July 1st, 1887.
25 " on October 1st, 1887.

After payment of a Dividend of 10 per cent., and provision for a Reserve Fund, towards the formation of which 10 per cent. of the net income in every year will be set aside, the Ordinary Shares will be entitled to receive three-fifths of the further annual profit, the remaining two-fifths being paid to the holders of the Deferred or Founders' Shares. The Company has the option of acquiring the Founders' Shares within two years.

The Debentures will be secured by a duly registered First Mortgage upon the estates of the Company which will be vested in the following Trustees:—

TRUSTEES FOR DEBENTURE HOLDERS.

The Rt. Hon. Viscount Combermere, Combermere Abbey, Cheshire.
Charles Emanuel Goodhart, Esq., J.P., D.L., Langley Park, Beckenham, Kent.

DIRECTORS.

The Rt. Hon. Lord Augustus Loftus, G.C.B., 9, Queen's Gate Place, London, S.W., (late Governor of New South Wales).
Martin H. Pirie, Esq., 20, Grafton Street, London, W. (Messrs. Alexander Pirie and Sons, Limited, Aberdeen and London).
Alfred Suart, Esq. (Messrs. A. Suart and Co.), 29, Great St. Helen's, London, E.C.
Major Frederic Carne Rasch, D.L., M.P., Woodhill, Danbury, Essex.
Alderman Edward J. Gray (Messrs. Anderson, Fairley, and Gray, East India and Colonial Brokers), 37a, Mincing Lane, London, E.

BANKERS.

Messrs. Smith, Payne, and Smiths, 1, Lombard Street, London.
Hong Kong and Shanghai Banking Corporation, Singapore and 31, Lombard Street, London, E.C.

SOLICITORS.

Messrs. Pritchard, Englefield, and Co., Painters' Hall, Little Trinity Lane, London, E.C.

AUDITORS.

Messrs. Turquand, Youngs, Welch, Bishop, and Clarke, 41, Coleman Street, London, E.C.

REGISTERED OFFICES.

56, Winchester House, Old Broad Street, E.C.

SECRETARY (*pro tem.*)—Mr. T. G. Dawson.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the valuable Concessions obtained in November, 1884, and May, 1886, from the Sultan of Johore, by W. McGregor Smith and Dalton Sayle, in the name of Mr. William Keswick, of Hong Kong, and of No. 3, Lombard Street, in the City of London, Merchant, as their Trustee.

These Concessions comprise (with the special privileges hereinafter more particularly described) the right to select 100,000 acres of land (an area of upwards of 156 square miles) in the territory of Johore and Moar, in the Malay Peninsular, which is distant only about 90 miles from Singapore. The Concessions are held direct from the Government of Johore, which has recently entered into an offensive and defensive treaty with the British Government.

Of these 100,000 acres, upwards of 80,000, believed to be the choicest and most valuable land in the territory, have already been selected, the survey being now in progress as regards the remainder. A skilled planter accompanies the surveyor, with instructions to reject any land not of the richest character.

The tenure is for a term of 999 years, and the property is not burdened with any fixed payment, the rent being 2½ per cent. of the gross products on the spot.

Opium is a Government monopoly, but its cultivation by the Company is not contemplated. With the exception of Opium, Pepper, Gambier, and one or two other items of an unimportant character, Export or other Duties cannot, under the terms of the concessions, be imposed upon any of the products cultivated upon the property. As such duties, which will probably vary with the requirements and expenses of the Government, are chargeable to other Planters in the territory, it is at once apparent that the value of the concessions is enormously enhanced.

The climate of the southern portion of the Malay peninsula situated within three degrees of the Equator, and practically surrounded by the sea, is both humid and equable, the mean variation of the temperature of Singapore and Johore, being from 70° to 90° (Fahrenheit). The rainfall averages 100 inches, which renders land in this territory peculiarly adapted for the growth of tropical products, one special advantage being that they are capable of cultivation all the year round without intermission. There are no regular wet or dry seasons, as in most other tropical countries, but the rainfall continues at short intervals throughout the year. For example, it may be mentioned that two distinct crops of Tobacco, the same as the well known Sumatra Tobacco grown by the various Deli Companies (vide page 4), can be produced in one year. Johore is only divided from Sumatra by the Straits of Malacca.

The lands acquired by the Company are of virgin soil, and contain forests of primeval timber, including Teak, Ironwood, India Rubber, and various other tropical and valuable woods. Many and various specimens of this timber were shown at the Forestry Exhibition in Edinburgh, in 1884, and a large number were awarded prizes.

The lands are remarkable for the numerous Fibrous Plants such as "Rhea," "Mhoorva," &c., which are indigenous to the soil; "Rhea" and "Mhoorva" are used as substitutes for Cotton, Flax, and Wool, the former being also employed for mixing with Silk. These fibres will, on account of their low cost, gradually but surely revolutionise the manufacture of many descriptions of staple goods, and a reference to the annexed report of Mr. W. E. Heath (vide page 7), shows the profits which the growth and preparation of these fibres are calculated to produce.

The long standing difficulty in connection with the separation of the fibre from Rhea stems which has for so many years occupied the attention of the Government of India has recently been overcome, and Machines have been invented which are able to reduce these fibres to a marketable condition.

The lands are also specially suitable for the growth of Tobacco, Pepper, and other products, and it is proposed to expend the Capital of the Company now asked for in the cultivation of about 17,000 acres in the following proportions:—

	Tobacco. 10,000 Acres.	Pepper. 2,000 Acres	Fibres. 5,000 Acres.
*Estimated Working Capital.	£275,000	£54,000	£145,000
Estimated Annual Profit.	£260,000... 3rd Year..... £90,000 4th " ..... £90,000 5th and subsequent years £140,000		£205,000+
Estimated Ultimate Annual profit on expenditure of £500,000			£665,000

* It must be borne in mind that a considerable portion of capital expenditure is returned with each crop, and is available with the reserve fund for the planting of further land.

+ See 6 and 7.

Such an Estimate of Profit as the foregoing may, at first glance, be sceptically regarded, but in evidence of the immense profits which are being derived through the employment of capital in undertakings precisely similar in character to that of this Company, the following particulars of dividends paid by the Deli Companies of Sumatra may be quoted:—

IN DIVIDENDS PAID BY

	The Deli Maatschappy.	The Tabak Maatschappy.	The Amsterdam Deli Company.
1882.....	65 per cent.	25 per cent.	10 per cent.
1883.....	101 "	50 "	30 "
1884.....	77 "	60 "	30 "
1885.....	107 "	100 "	60 "

The Returns for 1886 are not yet available.

The Singapore and Straits Directory, which contains a record of Estates and Lands held in the Straits Settlements, Sumatra, &c., shows that the lands leased by the three above named Deli Companies, collectively embrace under 77,000 acres (of which it is understood that only a small proportion is at present under actual cultivation). The total paid-up Capital of these three Companies amounts to upwards of £400,000. Not only have the Deli Companies paid these dividends, but they have in addition set aside 15 per cent. of their profits towards a sinking fund for redemption of capital. The Deli Companies' Leases have moreover only been granted for a period of 75 years as against 999 years, the term for which the Johore Company's Estates are held. The present price of the Deli Maatschappy 100 guilders shares is 680.

A considerable portion of the Estate will, when cleared for cultivation, be let to tenants, who are readily obtainable from the Malay and Chinese population. The rental for which it is estimated will average £4 10s. per acre per annum.

The work of clearing and cultivating the land must necessarily occupy some time, but with special regard to tobacco, a crop can be raised and realised during the current year, and assuming that at least 5,000 acres—a moderate estimate—can be brought under cultivation within the first 15 months, and that in each following year a further 5,000 acres can be made productive, at least £100,000 net profit should be realised during the year 1888, and in subsequent years this profit should be proportionately increased. The following condensed summary shows the profits which, under such circumstances, would accrue to the holders of the Ordinary Shares, a sum of £16,000 being allowed in the calculation for each year for Establishment expenses.

Minimum Estimated Net Profit during 1888, say £100,0000.

6 per cent. Interest on Debenture Bonds, £250,000, will absorb.....	£15,000
10 per cent. Dividend on Ordinary Shares, £600,000.....	60,000
	75,000
10 per cent. for Reserve Fund to be set aside	10,000
Total.....	£85,000

Minimum Estimated Net Profit during 1889, say, £200,000.

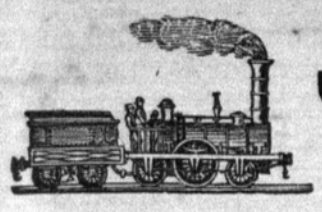
6 per cent. Interest on Debenture Stock, and 10 per cent. Dividend on Ordinary Shares will absorb.....	£75,000
10 per cent. for Reserve Fund.....	20,000
Total.....	£95,000
Leaving a Balance of.....	105,000

Three-fifths of £105,000=£63,000, will provide a further Dividend on Ordinary Shares of 10½ per cent. In all 20½ per cent.

[CONCLUDED AT PAGE 366.]

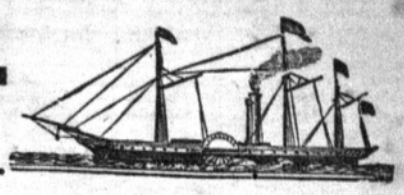
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, April 2, 1887.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2499.] SATURDAY, APRIL 9, 1887. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—

Bahia and San Francisco 372
Recife and Sao Francisco 372
British Empire Mutual Life Assurance 373
Imperial Brazilian Natal and Nova Cruz 374
East London 387
Alagoas 388

LEADING ARTICLES—

Railway and Canal Traffic Bill 382
Reform of Land Laws 382
Current Trade 383
The Finances of the United States 383

MISCELLANEOUS—

Railway Statistics for the Half Year ending Dec. 31 370
Foreign Railways 384
City and Share Market 386

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA and EGYPT ..... Every Thursday.

CALCUTTA, MADRAS, and COLOMBO ..... Every alternate Thursday.

CHINA, STRAITS, and JAPAN ..... Every alternate Thursday.

AUSTRALIA, NEW ZEALAND, and TASMANIA ..... Every alternate Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

CALLEY'S TORBAY PAINT

THOROUGHLY PRESERVES IRONWORK.

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

SPECIAL LOCOMOTIVE AND SIGNAL PAINTS.

THE TORBAY PAINT COMPANY,
PROPRIETORS: STEVENS & CO.,
26, 27, and 28, Billiter Street, London, E.C.
Works: BRIXHAM, TORBAY, DEVON.

ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Carril, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).
24th. To Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, and Santos.

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,
BRISTOL.
LOCOMOTIVES.
REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or otherwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Best Refined. Crucible Cast Steel

FILES.

Steel of all kinds. Crucible and Siemens' Steel Castings from a few ounces up to 15 tons each.

SOLE MAKERS OF MUSHET'S STEELS.

SAMUEL OSBORN & Co.,
CLYDE STEEL AND IRON WORKS, SHEFFIELD.

Brass and Copper Boiler Tubes.

MUNTZ'S METAL COMPANY, LIMITED.
French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—
CHARLES MOSS & Co, 23, Rood Lane, London, E.C.

West Flanders Railways.

10, Moorgate Street, London.

NOTICE is hereby given, that the 83rd HALF-YEARLY GENERAL MEETING of the Proprietors in this Undertaking will be held at the Siege of the Company, Marche du Vendredi, D. No. 12, Bruges, on Monday, the 2nd of May next, at 11.30 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 199 Three per Cent. Bonds, Second Issue, will be drawn for reimbursement on the 1st July, 1887.

A preliminary Meeting will be held at the offices of the Company in London, on Friday, 29th day of April instant, at Two o'clock precisely.

Dated this 2nd day of April, 1887.

ERNEST RUFFER, President.
R. N. COLLIER, Secretary.

By art. 40 of the Statutes every Proprietor of shares "to Bearer" is required to deposit them with the Secretary ten days at least before the General Meeting, to enable him to take part in it. And Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of dividend deferred.

Demerara Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of this Company will be held at the office of the Company, No. 4, Mincing Lane, London, on Friday, the 22nd inst., at 12 o'clock.

The Transfer Books of the Company will be Closed from the 12th to the 22nd instant, both days inclusive.

GEO. H. CHAMBERS, Chairman.
V. PERRONET SELLS, Secretary.

4, Mincing Lane,
4th April, 1887.

Secretary.

THE BELFAST and NORTHERN COUNTIES RAILWAY COMPANY require a Gentleman to act in above capacity. Salary £400 a year. Applicants will please state age and their experience acquired in above or in a similar service in a Public Company.

Address, The Chairman of the Company, Belfast, on or before Wednesday, the 13th day of April.

Belfast, 28th March, 1887.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1886.

DETAILS OF REVENUE RECEIPTS.

	No. of Passengers.			Receipts from Passengers			Total from Passeng'rs including Parcels and Mails.	Merchandise, less collection.	Live Stock	Minerals.	Shipping, Canal, and Harbour dues, &c.	Rents.
	1st class.	2nd class.	3rd class.	1st class	2nd cl.	3rd class.						
				£	£	£	£	£	£	£	£	£
Belfast & C. D	105,619	171,916	516,001	4,901	6,178	15,170	32,637	7,160	756	2,945	—	260
Belfast & N. C.	58,974	140,037	706,070	5,251	10,365	25,663	51,929	29,464	1,871	5,332	—	770
Brecon and Mer.	3,368	5,634	215,2 3	364	338	6,870	8,183	7,330	506	22,046	—	2,595
Caledonian	645,335	247,644	8,086,643	69,925	16,334	301,997	508,615	385,143	38,646	414,941	42,579	18,586
Cock., Kes.,&P.	4,240	6,459	120,446	863	746	6,444	8,693	4,172	293	7,595	—	166
Cork & Bandon	5,607	21,271	128,792	1,408	3,335	8,325	15,643	12,614	4,574	—	—	—
Cornwall	11,473	55,409	412,580	2,623	7,276	29,229	51,525	17,886	1,402	4,172	—	400
Dub.W.&Wexd.	207,204	1,101,523	1,244,122	15,996	40,371	28,543	98,759	18,226	3,227	1,920	—	2,195
Furness	27,533	63,393	890,055	3,125	3,973	33,324	47,350	†50,961	†2,118	†122,763	—	3,332
Glas. and S. W.	321,962	134,600	4,146,983	31,171	4,612	146,218	228,017	173,744	11,182	122,838	—	12,863
Great Eastern..	564,339	1,799,891	21,690,785	80,328	102,123	676,316	1,038,860	536,533	37,966	216,575	114,385	43,908
Great Northern	434,880	707,318	12,914,081	85,715	47,336	495,044	793,344	607,207	21,600	354,098	4,433	25,693
G. N. Scotland	83,321	—	994,272	9,522	—	52,161	84,109	51,367	5,817	19,840	—	797
Gt.Nh.R.C.ofIr.	107,918	340,239	1,546,075	21,796	39,506	91,639	191,368	112,863	20,682	18,668	—	3,221
G.N.& W.Irlnd.	—	—	—	—	—	—	18,337	—	—	—	—	—
G.S. & W.Irlnd.	88,136	199,285	936,153	24,030	42,428	79,002	198,539	133,219	37,568	14,582	—	1,707
Great Western	795,926	2,879,488	23,931,567	151,229	260,193	1,206,675	1,946,033	1,014,089	73,243	934,356	29,727	43,361
Lan. and Yorks.	580,551	917,354	19,190,934	38,087	36,909	581,468	794,713	759,543	23,416	396,408	4,046	7,556
L., B., & S. C.	822,984	1,581,964	17,080,529	106,612	113,266	494,168	875,602	170,155	7,291	97,221	13,501	20,156
L., C., and D...	973,266	1,512,405	12,394,100	80,631	73,395	259,467	491,026	85,045	3,837	51,384	62,514	19,754
London & N. W.	1,079,705	1,824,953	27,195,588	269,123	194,459	1,344,139	2,288,791	1,792,784	138,255	1,096,396	—	106,496
London & S. W.	1,194,965‡	2,327,373‡	‡15,896,765	‡126,962	‡135,895	‡617,049	1,069,691	318,874	20,365	109,216	41,646	27,188
Lon.Til&Southd	84,660	188,338	2,622,227	5,706	8,905	50,239	72,922	19,114	5,001	4,002	2,826	1,019
M., S., and L...	102,611	155,331	5,529,091	11,116	8,247	180,027	262,660	381,221	6,327	262,119	98,093	18,985
M. and C.	7,373	10,830	274,129	813	775	11,910	15,694	8,332	1,314	25,018	—	986
Metropolitan ..	—	—	—	—	—	—	296,678	8,443	222	7,733	—	18,478
Metropolitan D.	1,498,897	3,522,838	16,225,833	28,521	42,743	128,749	215,378	*	--	1,065	—	3,537
Midland	737,440	—	16,270,003	134,231	—	883,303	1,293,483	1,281,907	49,009	1,103,839	1,828	26,104
M.G. W. Ireland	48,385	65,912	444,102	16,393	18,362	52,210	112,479	83,548	40,141	4,727	2,111	3,120
North British..	825,649	274,897	10,592,005	66,657	16,600	334,932	516,400	391,008	33,588	371,381	1,796	18,563
North Eastern..	460,331	369,505	17,437,876	77,947	38,841	693,890	1,011,994	917,729	45,547	1,054,026	41,017	35,467
North London..	561,146	758,399	17,765,735	7,679	7,681	135,849	153,415	51,958	1,754	19,990	—	10,343
North Stafford.	76,442	176,799	2,908,165	6,360	6,450	74,294	101,495	97,366	2,032	81,439	37,833	3,191
Rhymney	4,735	17,950	405,754	280	673	7,495	9,689	9,209	37	62,212	—	945
South Eastern..	600,867	1,492,345	12,311,224	111,329	119,060	408,169	792,939	198,446	8,561	71,367	41,566	64,557
Taff Vale.....	26,238	92,396	1,300,755	1,562	3,706	34,126	45,680	27,549	310	246,147	51,216	1,340
W. & Lim.	—	—	—	2,599	6,357	15,863	34,054	24,567	11,318	5,255	—	329

† These items include £3,533 for loading, shipping, and discharging minerals and other goods. * Included in minerals.

‡ Exclusive of season ticket holders.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1886.

DETAILS OF WORKING EXPENDITURE.

	Maintenance of way.	Miles of Railway Maintained.	Locomotive Power.	Carriage and Wagon Repairs.	Traffic Expenses.	General Charges.	Shipping, Canal, and Harbour Expenses.	Law charges.	Parliamentary Expenses
	£		£	£	£	£	£	£	£
Belfast and County Down	5,175	68	5,523	1,003	5,205	1,718	—	51	—
Belfast and Northern Counties	15,084	217½	13,989	4,682	15,136	4,219	—	272	—
Brecon and Merthyr	6,216	61½	6,346	2,602	5,960	1,728	—	32	—
Caledonian	97,405	725½	184,916	88,172	216,438	30,484	15,938	3,561	116
Cockermouth, Keswick, and Penrith	2,344	31½	—	—	2,046	689	—	31	—
Cork and Bandon	4,963	84¾	4,032	1,244	4,659	527	—	152	—
Cornwall	9,324	65¼	9,900	2,205	8,946	1,691	—	69	—
Dublin, Wicklow, and Wexford	11,848	135½	14,328	4,597	14,189	3,756	—	338	—
Furness	19,861	138¾	24,434	14,886	26,001	5,924	3,350	294	400
Glasgow and South Western	53,267	345¾	65,271	33,917	85,051	11,553	—	1,159	—
Great Eastern	156,202	†982¼	263,801	84,271	322,900	39,498	98,150	5,430	1,244
Great Northern	154,882	669¾	266,279	90,987	338,023	45,644	3,754	3,555	1,943
Great North of Scotland	19,636	302¼	20,223	5,808	23,758	3,588	—	243	—
Great Northern Railway Company (Ireland)	48,073	523	42,942	15,305	45,925	7,367	—	458	23
Great Northern and Western of Ireland	—	—	—	—	—	176	—	—	—
Great Southern and Western of Ireland	46,819	542¾	51,598	19,721	57,491	4,969	—	731	—
Great Western	415,829	2405¾	473,509	158,157	573,735	76,210	44,146	11,052	5,078
Lancashire and Yorkshire	171,919	496¾	267,632	107,222	392,940	44,587	—	3,427	727
London, Brighton, and South Coast	81,610	422¼	141,251	36,095	152,868	18,023	1,057	3,285	71
London, Chatham, and Dover	41,666	191¼	72,270	21,115	102,359	17,123	45,712	3,189	1,312
London and North Western	503,609	1750	618,683	216,495	956,785	125,186	72,026	13,615	3,000
London and South Western	154,914	748	227,181	63,392	270,125	30,017	—	2,004	205
London, Tilbury, and Southend	6,907	60⅝	12,141	3,196	16,117	5,982	—	395	—
Manchester, Sheffield, and Lincolnshire	55,513	300½	90,054	37,456	167,127	23,498	66,374	2,691	582
Maryport and Carlisle	4,201	41¼	7,072	2,430	5,749	1,400	—	—	—
Metropolitan	14,331	22¼	39,068	13,311	36,391	13,586	—	*1,758	—
Metropolitan District	8,920	11¾	24,557	6,629	28,183	10,264	—	2,108	1,027
Midland	289,708	1411	494,286	281,444	662,096	69,977	—	5,258	1,182
Midland Great Western of Ireland	36,219	432¼	29,975	11,285	30,223	5,536	2,418	729	—
North British	114,743	1017½	157,677	67,042	212,662	24,126	17,495	2,157	1,456
North Eastern	257,518	1537½	483,739	267,745	447,425	53,871	—	2,696	2,849
North London	15,129	12	41,960	12,363	39,194	7,393	2,234	266	—
North Staffordshire	33,038	192¾	32,232	5,487	41,466	8,025	19,775	136	—
Rhymney	7,620	45¾	14,066	2,834	8,027	2,897	—	80	—
South Eastern	60,945	369	112,741	44,141	155,962	43,639	32,496	4,181	2,167
Taff Vale	28,852	192	60,252	12,646	38,561	7,093	27,723	237	1,112
Waterford and Limerick	13,680	270¾	12,284	3,512	15,842	2,785	—	*276	—

† 59 joint line not included. * Including Parliamentary expenses.

(To be Continued).

BAHIA AND SAN FRANCISCO.

General Undertaking and Timbo Branch Undertaking.

The ordinary half yearly general meeting of this Company was held at the Cannon Street Terminus Hotel, on Tuesday last, the 5th inst.; The Hon. H. G. Campbell, the chairman, presiding.

The Secretary (Mr. L. Micklem) read the notice convening the meeting of both undertakings.

The Chairman—Gentlemen, I presume that, following our usual custom, you will take the two report as read, and if that is your pleasure I will proceed to address you very briefly upon a few of the principal heads. First of all, as to the traffic, you will observe that although there is a falling off from last year of £1,432 12s. 8d., there is notwithstanding a very substantial increase in the five important heads of passengers, merchandise from the interior, sugar, tobacco, and rice. The decrease, as Mr. Tiplady explains in his report, is caused by the small amount of material that has been carried over the main line this half year for the Timbo line; and also of stores for the Government prolongation. Against this decrease must be set off a reduction of £679 7s. 11d. in the expenditure. We recommend, gentlemen, that the small sum of £1,517 18s. 11d. should be taken from the working capital account, which will enable us to pay you a dividend at the rate of 6½ per cent. This sum is less, you will observe, than the amount of interest on the working capital for the half year, and the account will stand at £57,921 17s. 9d; that is to say, it will be £1,676 16s. 5d. above the sum at which it stood six months ago. We could have paid you a dividend of 6½ per cent. without drawing at all upon the working capital account, if it had not been for the sum of £1,000 for wagons which we had to pay this half year, and which were shipped during the last half year; and also the sum of £713, the difference in exchange on remittances sent from Brazil. It may interest you, perhaps, to know that we have recently shipped 575 tons of steel rails which were purchased at a remarkably low price in October of last year—1886; that is, 575 tons of steel rails and fittings. The rails were purchased at the very low price of £3 12s. 6d. per ton—(Hear, hear). In concert with the Imperial Government we propose shortly to revise our traffic rates, and in some instances to make some important concessions. It is essential to do this in order to attract the trade which otherwise would go by sea, and also to encourage the sugar planters, who just now are rather in a despondent state owing to the extreme depression of that article of commerce. The traffic returns of the year 1887 for the first three months show a falling off of about £350 as compared with the first three months of 1886, but we trust that before the half year is completed the balance will be the other way, because on the 29th of last month we received a telegram saying —"Timbo line open to-day; traffic begins to-morrow." I heartily congratulate the Shareholders upon this announcement, which we have been eagerly waiting for for some time. The delay in the completion of the line has been caused by the very exceptional weather from which they have been suffering in Brazil, and also from the refusal of some of the men to work, and the great difficulty there was in replacing those men, as they were well aware that the line was all but completed. However, Mr. Tiplady has finally triumphed over all those difficulties. The line is opened, and the Directors believe that it has been completed for about £260,000, that is to say for £38,000 below the estimates upon which the 6 per cent. guarantee was agreed to by the Imperial Brazilian Government—(applause)—and it was completed within three months of the stipulated time, thus occupying an almost unique position in the history of railways either in Brazil or elsewhere, and proving the great advantage both to the Bahia Railway Company and to the Brazilian Government of having the work undertaken without the intervention of any contractor. Circumstances, no doubt, have been very much in our favour. The material was purchased at very low prices and shipped at an exceptionally low rate of freight. All the material was examined by Mr. Cleminson, our consulting engineer, and only shipped after it had received his certificate of approval. The Shareholders may therefore feel satisfied that their line is well and substantially equipped. Unfortunately the line opens at the very dullest season in Brazil, because almost all the sugar and tobacco comes down between the months of October and March. If, therefore, the traffic is only tolerably good at first, we may look for a considerable improvement as the busy season commences. I think it will be gratifying to the Shareholders to know that we have made arrangements with the Brazilian Government by which the 6 per cent. interest for the half year will be paid in the month of July as heretofore—(Hear, hear). After that the dividends will be paid as they are upon the main line in April and October; that is after the half yearly accounts have been passed by the Brazilian Government. I will conclude, gentlemen, by formally moving the adoption of the two reports and the accounts, and the payment of a dividend on the main line shares at the rate of 6½ per cent.

Sir D. A. Lange seconded the motion.

Admiral Field, M.P., commented on the traffic, and asked whether the whole of the Timbo line was laid with steel rails. He expressed his satisfaction at the statement made by the Chairman that it was proposed, in concert with the Brazilian Government, to revise the traffic rates, as he felt that a great deal of marketable produce was kept back because it would not bear the cost of transit. Although he regretted that anything had been taken from the working capital, on the other hand he received consolation from the fact that the amount taken was not quite equal to the interest earned.

Mr. Blundell wished to know how the payment of interest and the dividend would dovetail in; and whether the Company would have to pay a fine with regard to delay in opening the line.

The Chairman said that the Brazilian Government had power to inflict a fine, also to decide whether *force majeure* had really prevented the opening of the line or not. In this case there could be no doubt of it, as the weather had been notoriously bad. Therefore the Company did not at all anticipate that any fine would be imposed. With regard to the payment of the interest, it would be for the whole of the six months up to the 30th June. After that the accounts would be balanced; but the dividend for the six months up to the 30th June would be paid in July. Afterwards it would be a matter of arrangement of accounts. In answer to Admiral Field, he (the chairman) had already pointed out that the cause of the decrease, as explained by Mr. Tiplady, was that the Company had carried so many fewer materials for the Timbo line this half year, also less coal for the Government prolongation line. There had been a slight increase of sugar, but nothing to be compared with what they had expected.

The resolution moved by the chairman then passed unanimously.

The Chairman—I have the pleasure to inform you that the dividend warrants will be posted to-night.

The Hon. H. G. Campbell and Sir Daniel A. Lange, the retiring Directors, were unanimously re-elected, on the motion of Mr. C. S. Grenfell, seconded by Mr. F. Youle, and supported by Admiral Field.

Mr. J. de Castro, the retiring auditor, was re-elected on the motion of Mr. Blundell, seconded by Mr. Henry Solomon.

Admiral Field moved a vote of thanks to the chairman and the Board, and to the officials of the Company for their zeal in the management of the Company's affairs.

The motion was seconded and carried unanimously.

The Chairman—Gentlemen, I beg to thank you for this vote of confidence, and I shall take great care that your good opinion is conveyed to the members of the staff.

The proceedings then terminated.

RECIFE AND SAO FRANCISCO PERNAMBUCO.

The 63rd half yearly ordinary general meeting of this Company was held at the Cannon Street Hotel on Tuesday last, the 5th inst.;

Viscount Gort, the chairman, presiding.

The Secretary (Mr. U. P. Harris) read the notice convening the meeting.

The report was taken as read.

The Chairman—Gentlemen, the report is made up of a mixture of good and of evil. There are some bad points in it, and some good points, but I think the good ones preponderate. We have been somewhat disappointed in our expectations concerning a renewal of trade, an improvement in prices, and a more active commercial trade between this country and Europe. The price of sugar has been miserably poor, and we have been disappointed, for six months ago we looked forward to improvements in working at the Central Sugar Factory. Instead of that, as you see, the sugar factories have absolutely stopped working. Those have been considerable disappointments; yet there is this satisfactory point—that in spite of these drawbacks we find the passenger traffic has improved both in numbers and in money, and that our goods traffic has improved in every single variety of goods traffic except the one item of "goods into the interior," which probably has been affected by the amount of material we had been bringing for the prolongamento, while it was being made. When we come to look at the figures of the report we see that out of the long roll of half years which are given in our superintendent's report, there are only three that exceed this last half year, in spite of those disappointments and pieces of bad luck. The improvement in the province and good position of the railway have advanced so well that there are only three half years that beat it, and two of those beat it very slightly. Then there is another thing which gives your Directors a great deal of satisfaction and pleasure. You see that whilst the receipts during the half year have been better than any similar half year in any former time, with three exceptions the expenses have actually diminished. There is less expenditure this half year than there was in the corresponding half year of 1885, although the traffic this half year is £3,000 or £4,000 more than in the corresponding half of 1885; so that in all these respects I think we may feel pleased and satisfied, and feel that the good overbalances the evil. I have usually spoken of the works, the sugar factories, and the Government prolongamento, and I will say a word or two on these points now. As regards the works that have been going on we are happy to report that at the Cinco Pontas station the new works have been completed; and, I think, the very thing I named, the limitation of expenses this half year with the enlarged traffic, show that that money has been wisely expended, and that the Government showed wise economy in joining us in that expenditure. Then having finished that by agreement with the Government we set to work to erect on a more permanent basis the Jaboatao bridge on our line—the first important bridge after leaving Pernambuco for the interior. There we have come in for a curious piece of misfortune; but I hope in the long run it will produce good instead of evil. The bridge had been erected upon piles of a very small diameter, which had been placed on what 30 years ago was considered a very good and sound bottom. We found, however, lately that the bridge had become shaky, and in concert with the Government, and with your approval, we determined upon rebuilding the bridge in a more solid and permanent way; and we put up columns of large diameter to be filled with concrete, but when we began to sink for this purpose, the weight of the cylinders was so great that they went down through the solid bottom, as people supposed 30 years ago.

Then they came to a mass of almost liquid mud, and you may imagine what it must have been when I tell you that one sunk 24 feet n a very small number of minutes, and that iwas not enough, for it sunk 14 or 15 feet more. Of course that will add to the expense, and has added a good deal to the responsibility and labour of our officials; but they have got down at last to a very dark clay which seems to be really solid, and a letter that arrived yesterday told us that the cylinder seemed steady there; that the General Manager was watching it, and that he would do nothing in the way of filling it up till he saw it was really fixed and permanent, and he believes it is. When we have the pleasure of meeting again we will find out what we have to tell you about that. Whilst it has been a disappointment to us to have to run those cylinders so very much deeper than we had expected, which adds a good deal to the expense and responsibility, yet, on the other hand, I feel it may be providential, because, as the bottom upon which the lighter piers had been standing was so very unsound, there might have been some fearful catastrophe there, causing not only loss of property but great loss of life; so that in the long run it may be all the better. In the meantime, the arrangements under which we are carrying out this improvement will not burden the Shareholders; it will only give us a little more care and anxiety, and it will press a little more upon the Government. This very day we are writing out to direct the most careful watchfulness to make everything as economical as possible, so as in some manner to save enough money to pay for the extra expense that there is in these cylinders. As to the Central Sugar Factories, you are aware that with your approval we made up our minds to give them all the encouragement we could. We gave them sidings, crossings, and accommodation, in Cinco Pontas in our warehouses, and assisted in every way we could; and we believed that the improvements made of late in the machinery and in the management promised something very good this year. Unfortunately the thing appears to have collapsed. I believe that the marvellous fall in the price of sugar made the bargains which the Sugar Factories Company had entered into with the farmers and planters of sugar cane terribly onerous upon that Company, because they had entered into a bargain under which they were to pay a price for the cane that would have been very reasonable three or four years ago, but that it was now perfectly impossible to make any money out of. Whatever has caused it, the sugar factories have stopped work altogether, and we understand the Company is in liquidation. I can only hope that that liquidation may be so carried out as that the Shareholders of the Company shall not lose more than can be avoided, and that they will be able to set the factories at work again. If they do it will be of service to you. Some private individuals have started a factory upon something like the same plan at a station called Ribeirao, and that factory seems to be working very satisfactorily, and has been sending sugar upon your line. They have been able to make their own bargains with people at present prices, and we hope that other factories, with improved machinery and improved methods of working, will be established round our railway, and that will of course bring us extra traffic. We have always had the greater part of the sugar traffic of the province, and therefore the more the methods of making sugar are improved round that district the better it will be for us. There is a further good point in connection with the little station of Ribeirao, and that is that there is a small railway being commenced; only a very little bit of it is yet made, but it is to go to rather an important centre of population and of cattle traffic and so on, called Renito, in the interior, running from our line. It will cost us nothing, it will bring us traffic, and we shall with your approval assist the Company by making things as easy as we can. The Government prolongation to the interior is at last pretty well finished; 64 miles are open, and there are 30 more to open, and it is working satisfactorily as regards traffic. In the last half year the increase is 50 per cent. over what it was in the corresponding half year of 1885. It is 6,000 tons odd as against 4,000, and if it proceeds at that rate it will be worth something to us in a few years' time. That line has brought us some cotton; I think it is 400 tons out of the 550 we had altogether; it is a small quantity, but still you must make a beginning. We are now 31 years old, and I hope that our position is becoming stronger year by year, and the satisfactory state of the accounts, in spite of these little pieces of bad luck, show it is so. I shall now move that the report and accounts laid before you be received and adopted.

Major-General TREMENHEERE, in seconding the motion, said that in 1871 there were 440 places contiguous to the line where sugar was cultivated, and in 1884 there were 609. In 1864 the quantity of sugar conveyed by the line from the interior was 14,401 tons, and in 1881, the maximum year, it was 64,428 tons. The goods transported from the port to the interior for the seven years ending 1879 amounted to 14,119 tons, and in the succeeding similar period to 20,806 tons per annum. Taking the total quantity of goods carried the septennial annual averages had increased from 63,464 tons to 84,416 tons, and the total money receipts from £96,639 to £120,674, while the average expenses had decreased until they now stood at 53·34. Those figures showed the great advantage which the province of Pernambuco had derived from the existence of the railway. On one or two occasions the net profits had nearly amounted to the sum guaranteed, and they might look forward hopefully to a not very distant time when the net receipts would equal the Government guarantee.

Mr. JONES said that he regarded the 5½ per cent. as the mean between hope and disappointment, and he trusted that the Directors would continue to give the Proprietors the same material for peacefulness. He inquired whether the Company had heard anything from the Government with relation to the purchase of the line.

The CHAIRMAN said the Company had had no communication whatever with the Government on the subject of the purchase of the line since the last meeting, and scarcely any before that. They were told from Brazil that there was some Government committee of eminent men looking into the whole question, not only in connection with their own Company, but in connection with all the different European Companies that had started railways in Brazil. It was said that two plans were under consideration, one for the Government to buy up the railways, and the other the exact contrary, for the Government to sell the railways they had. He dared say something might come of it.

The resolution moved by the Chairman then passed unanimously.

The CHAIRMAN next moved, that a dividend at the rate of 5½ per cent. be declared for the half year ending 31st December, 1886, and paid the next day.

Major-General TREMENHEERE seconded the motion, which was carried unanimously.

A vote of thanks to the Chairman and Board of Directors, moved by Mr. WOOD, and seconded by Mr. JONES, was carried nnanimously.

The CHAIRMAN, in acknowledging the vote, said that Brazil had become more important every year since they had known it, and the Board wished as far as they could to act in concert with the Government.

The proceedings then terminated.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE.

The annual general meeting of the members of this Company was held on Tuesday last, April 5, at the City Terminus Hotel, Cannon Street;

Mr. JOHN RUNTZ in the chair.

The SECRETARY (Mr. Edwin Bowley) read the notice convening the meeting, and the Directors' report. The accounts were taken as read.

The CHAIRMAN, who on rising was loudly cheered, said that before referring to the figures of the report, he desired to express personally his great regret at the loss sustained by the Company in the death of the late Mr. R. Freeman, and in so doing he was sure he expressed the sentiments of every member of the Board, and all who had had the pleasure of an acquaintance with Mr. Freeman. With regard to the report, this was the 40th annual meeting of the Company, and, as the old members were aware, they had never had a report containing such large figures as the one presented that day—(Hear, hear). The Directors believed they had never presented to the members a more favourable report than the one now submitted for approval. On the face of it it appeared that 2,444 proposals were received, amounting to £1,170,287; resulting in policies for £978,886, being only £21,114 less than a million of new business in the year. The progress of the Company during the last few years had been very remarkable. In 1884 they did £714,983 of new business; in 1885, £849,285; and last year, £978,886, being an increase of £129,601 over the previous year, and resulting in new annual premiums of £33,662—(Cheers). Ten years ago, there were 40 offices ahead of the British Empire Mutual Company; whereas at this moment this Company was at the head of English Mutual Life offices in England, and had occupied the premier position for three years—(Cheers). In fact, they had done more business than any other English Mutual Life Company, and they hoped to maintain their position—(Hear, hear). Their premium income had increased from £154,000 last year to £174,000 this year, and the interest realised on their funds had been very good indeed. On the invested funds it had been £4 9s. per cent.: and on the whole of the funds, invested and uninvested, it had been £4 3s. per cent. It would be seen from the balance sheet that there were some thousands of pounds not in the Company's possession at the end of the year, as policy holders were allowed a certain number of days' grace in which to pay up their premiums; but including these amounts and the agents balances, if they had all been invested they would have yielded £4 3s. per cent. Of course the Company had to earn a certain rate of interest to meet all their engagements. They valued it at 3½ per cent., but as they had made £4 3s. per cent. on the whole of the investments they had a very good margin indeed—(Hear, hear). The deaths had been more favourable than the year before, but that did not prove anything, as the Board always expected great fluctuations from time to time, although there was no escaping the average rate of mortality. In 1884 there were 217 deaths in respect of 246 policies, assuring £64,106. In 1885 there were 249 deaths on 287 policies, assuring £97,249; being an increase in 1885 over 1884 of £33,143. That was not a heavy increase in the numbers that died, but it happened that the claims fell upon large policies. In 1886 265 policy holders had died, on whose lives 313 policies had been effected, the claims thus arising with bonuses amounting to £82,584—(Hear, hear). Consequently in the present year the Board announced claims amounting to £14,665 less than in the previous year. It did not follow that this decrease would continue, for they could not expect to get below the average in the mortality tables, which were usually made up for five years. In this Company the valuation was made every three years, but he might say that both the number and the amount were well within the expectation. With reference to the expenditure, that was a most important item in the accounts of life assurance Companies. The members were aware that in all policy premiums a certain amount was allowed for expenditure, and it was of the utmost importance that the expenditure should be kept within that amount; because if the rate of interest was not higher than the amount necessary to meet the expenditure, and the mortality was not less, there would be no bonus at all. The Directors thought some years ago that seeing they had adopted the title of "British Empire" the Company should make a great effort to get business that

should be in accordance with such a title. They determined therefore to make an expenditure for the purpose of extending their business. He was glad to say that their hopes had been more than realised, and that already they were beginning to reap the advantage of their outlay—(Hear, hear). This year they were in the pleasant and proud position of being able to show that although they had done a larger business their expenditure had been in a smaller ratio than before—(Cheers). They expected that would go on, for the renewal premiums each year would bear a greater proportion to the outgoings than before. Some might ask why it was the Company had succeeded so well. They heard a great deal about business being so bad, and about the difficulty of inducing people to take up life policies, and he had been inquiring for himself how it was that this Company seemed to be so popular—(Hear, hear). He had come to the conclusion that it was due to their liberality in dealing with those who came to them—Cheers). There were many points in their method which were worthy of consideration by all who desired to insure their lives. In olden times if a man did not pay his premium directly it was due his policy lapsed, and there was a great deal of trouble in getting it renewed. Now, in this Company, so long as there was any value in the surrender policy the premiums were paid out of the surrender value; and even if it lapsed it was allowed to be renewed on liberal terms. Then, again, there were very favourable conditions in regard to foreign travel and residence. Some Companies took only first class lives, but in this Company an invalid could assure his life at table rates by having a debt on his policy. If he lived out his expectancy the debt on his policy diminished each year until it was extinguished. Some people did not care for cash bonuses, but liked the plan that no bonus should be paid unless the assured lived out the expectancy. There was a table to suit that idea, and it was very popular. The Company had also a temperance section, the number of members in it now being nearly 1,000—(Cheers). He was much struck the other day by reading an account of what purported to be a new venture on the part of a life assurance office, because in 1871 this Company issued a table for the object contemplated. That object was to enable building societies to receive monthly payments on account of debts due by borrowers. If a man had borrowed from a building society money to pay for his house he could assure in the British Empire Mutual for the amount of the debt and arrange for the Company to pay the debt by instalments, or in full after his death, so that his wife and family could have the benefit of his forethought by receiving the deeds of the house free from all incumbrance—(Hear, hear). This had been of immense service to many. Another popular feature in the British Empire Mutual Company was that the members were not Shareholders coming in to lessen the amount of profits made, but were a body of assurers who were mutually interested in the welfare of the undertaking. They were purely mutual and democratic in principle, and every member not only had a vote, but he could vote by proxy—(Hear, hear). He hoped the benefits he had enumerated would long be appreciated, that the Company would continue its career of prosperity, and that it would eventually become the largest life assurance undertaking in the British Empire—(Hear, hear). In conclusion, the Chairman formally moved the adoption of the report and accounts.

Mr. H. P. Stone seconded the resolution, and urged that much of the popularity of the Company was due to the exertions of the chairman, and the indefatigable zeal of the Secretary—(Hear, hear).

Mr. Ewing, as a policy holder of 38 years standing, expressed his gratification at the wonderful position to which the Company had attained, the British Empire Mutual now being at the head of all English Mutual Life Companies—(Cheers). He thought that in future the minimum amount of business which should be tolerated should be one million—the amount for which the chairman had longed—(Hear, hear, and laughter).

Mr. W. H. Groser congratulated the Directors on the results of a 40 years history, and the fact that with increased business during the last year the expenses had decreased.

The Chairman pointed out certain alterations in the mode of setting forth the investments so that the statement may accord more nearly with the form prescribed by the Board of Trade.

The resolution for the adoption of the report and accounts was then put to the vote and carried unanimously.

The retiring Directors, Mr. Bompas, Q.C., Col. Munro, Mr. J. Runtz, and Mr. S. Young, were unanimously re-elected, and each acknowledged the compliment paid by re-election.

On the motion of Mr. Booth, of Manchester, a hearty vote of thanks was accorded to the Chairman and Directors for their past efficient services.

The Chairman, in responding, said—On behalf of my colleagues and myself I thank you for this expression of confidence in us, and I trust that no future balance sheet will be less acceptable than the one to-day. One point I omitted in my opening speech. A gentleman who has served us in this Company almost the whole time of its existence—the late actuary, Mr. Martin—has retired from the position he so long held, and he carries with him the respect of everyone with whom he was associated—(Hear, hear).

The proceedings then terminated.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.

The 9th ordinary general meeting of this Company was held at the Cannon Street Hotel on Wednesday, April 6;

Mr. Colin Mackenzie presided.

The Secretary (Mr. Walter Miller) read the notice convening the meeting and the minutes of the preceding meeting, the report being taken as read.

The Chairman—Well, gentlemen, as you have taken the report as read, we can open the business of the day by what may be termed a personal explanation, which we are as anxious to give as you are to receive it, that is with respect to the proposal made in the report that Mr. Edmund Etlinger shall be elected a Director with a view to his being appointed Managing Director. The true history of it is this, when our excellent and esteemed colleague Mr. Herbert Edlmann was to be re-elected he addressed a letter to me in which he said that it seemed to him most important that Mr. Etlinger should have a seat on the Board, and he begged to place his resignation, as a member of the Board, in my hands in order that he might be elected. As soon as this letter of a favourable character was received I laid it before my colleagues and we made the offer to Mr. Etlinger to elect him to the vacancy of the Board produced by Mr. Edlmann's resignation. Under these favourable conditions Mr. Etlinger declined it, so that you can see that this proposition was all the work of the Board and not of Mr. Etlinger. When I had the honour to preside at the meeting held here a year ago I announced that Mr. Etlinger had agreed to the recommendation that a reduction of £200 a year should be made in his salary, a thing which he made with the greatest possible ease in order to facilitate the management of the Company at that time. At the close of the meeting I find the following report in *Herapath's Journal*:—Mr. Herbert Norman, the retiring Director, was unanimously re-elected. The Chairman, in accordance with the suggestion of a Shareholder, mentioned that Mr. E linger should be invited to become a Director. When the very thing which was proposed by Mr. Edlmann was proposed by the Shareholders in the meeting, and I had made a statement at that meeting to the same effect, that we should place Mr. Etlinger on the Board. We are as other Chairmen are—when we enter into a contract with a meeting we try to carry it out, and accordingly we asked Mr. Etlinger to accept a seat on the Board. The last thing I suggested to the Board before leaving for South America was that the opportunity should be taken at the interim meeting to be held in October of realising the wishes of the Shareholders by electing Mr. Etlinger to the vacancy. On my return I found that the arrangement had not been carried out. On reading the report of the meeting—the special meeting held in October, at which Mr. Norman presided—I find the same question was again brought up by the Shareholders, and in accordance with the intentions of the Shareholders at that meeting, it was our wish to invite Mr. Etlinger at this meeting to take a seat on the Board. When I found on reading this report that in response to a suggestion of the meeting you thus made it would be necessary to solve the question finally, we put pressure on Mr. Etlinger to be allowed to put him forward at this meeting as a candidate. The power of the Board to fill occasional vacancies lapses, and consequently we have to put the motion to the Shareholders in a formal proposition embodying our intentions. With respect to the remuneration, we simply desire that the remuneration shall remain exactly the same, that we should out of the fees given to the Directors give him a sum; consequently there would not have been any increase in the expenditure whatever, except that the fees would have been divided amongst the five Directors instead of four. When this was put forward it gave rise to the correspondence and circulars of a nature which, coming under the notice of Mr. Etlinger, has caused him to withdraw from us the authority of proposing him at this meeting as a candidate for Directorship. You will see, therefore, the objects with which we acted. Mr. Etlinger, at all events, has been entirely free from any blame in the matter; on the contrary, he has simply acceded to our desire of allowing his name to be put forward. He has taken a step, I think, which has relieved the meeting and this Board from very great embarrassments, because it is very desirable that there should be no discord in the nomination of a Director, when we are endeavouring to pull the Company through a period of unparalleled difficulties, and it would be a great misfortune if any dissension should arise between the Directors and the Shareholders, and all that has been avoided by Mr. Etlinger removing the cause of discord and enabling us to carry on the affairs of the Company in harmony with the Shareholders. We find, therefore, that the proposal to elect Mr. Etlinger has been spontaneously withdrawn by him—(hear, hear),—and we regret very much indeed that we are not to have his services on the Board. It is no use to let the matter rest on the election or re-election of Mr. Gurney; that would only leave us a Board of four. We feel that is too little, and we have received a notice that two gentlemen are willing to be elected for the office. I hesitate to mention the names without the express wish to do so after I have given some explanations. We had to consult the Articles of Association, and the solicitor informs us that such election would be illegal. Article 83 lays down certain rules as to the candidates being recommended by the Board, and that no one can become a Director unless he has held the requisite number of shares for a period of at least six months, unless he is recommended by the Board of Directors. On referring to the share register we find that neither of the two gentlemen have held the qualifying number for six months. But what we are willing to do is this. These gentlemen have a period of probation, we might call it, and mature within six months. One of them qualified in the month of March. After six months he will be fully qualified. We can then if you wish enter into this arrangement. We desire to add another member to the Board; we are willing to appoint another meeting in six months, and any others who desire to be candidates for the place on the Board can send in their names in the usual way, and we will then issue a circular to the whole of the Shareholders stating who the candidates are.

A SHAREHOLDER—And what other qualification the candidates may have.

The CHAIRMAN—We will merely state who they are, and the number of shares they hold, and you can find out for yourselves what their merits are. We will also enter into a bond that is necessary, or, at all events, proper, that if the Board recommend anyone they shall give previous notice, as otherwise the Shareholders may be taken by surprise by some totally unknown name being presented to them, and they may not have the proper time necessary to see to whom they will give their votes, and we should be exceeding the ordinary course of business; we are willing to hold the extraordinary meeting to report on the trade and progress of the Company, and to put up for election the candidates, who will be present, in legal form, and to give the names of those candidates in a paper sent round to all previous to the meeting. We invite then all those who wish to become candidates to send in their names in the proper form. Now, gentlemen, in proceeding to what is of more pressing interest, and that is to say, to speak on the next resolution, that proposing the adoption of the report and accounts of the Directors for the year 1886, and declaring a dividend of 2½ per cent—when I first had the honour of presiding at one of your meetings two years ago, it was my painful duty to point out to you that we ought to absorb the whole of the small surplus for the purpose of strengthening the working capital. We started the working during the year 1884, and we have worked it during the year 1885, and during the year 1886, and I find that the difference between the expenditure on the one year and the expenditure on the other has been £3,600. Now, gentlemen, putting about half of that for the first year, it enabled us to declare a dividend of 1 per cent., and to carry forward a small balance. The next year having increased the saving to £3,600 in two years it enabled us to declare a dividend of 2½ per cent. It appears to me that the efforts that have been made in the way of economy ought, at all events, to give a reasonable amount of satisfaction to those who were Shareholders two years ago, who were receiving no dividends, and who then looked on the prospect as being very black indeed. I now come to speak of the question of the very large sinking fund under a contract entered into directly between the Shareholders and the trustees for the redemption of the debenture stocks. If you refer to the net revenue account you will find we have spent during the year 1886 in hard cash £7,317 in the redemption of the debenture stocks. That £7,317 represents another 2½ per cent. on the share capital of the Company, so that if the sinking fund had been of more moderate proportions, or only applicable after the Shareholders had received a certain minimum rate of dividend, and some railway contracts are constantly made of that character, we should have been able to pay you 5 per cent., and had £2,000 over to redeem the debentures. If you refer again to the first page of the report you will find the amount we have control over is £7,173, which gives the sum I have already called your attention to. We have spent in hard cash £7,310, and the two sums amount to £14,49[illegible], that is 5 per cent. on the total capital cost of the railway, £618,000, and supposing that the proceeds for the sinking fund had been arranged in the manner I have mentioned this 5 per cent. would have absorbed £12,500, and would have left £2,000 for the redemption of debenture stock, which would have been very well indeed for a railway of this size; but it is difficult now to make any change in such documents. It has been constantly in my thoughts and my wishes to see if there should be some practical means of entering into some arrangements for the purpose of improving the value of the Stockholders' securities as well as our own, by putting the railway in a better dividend paying position, because these arguments could be put forward:—If you allow us to take out of the sum enough to pay a 5 per cent. dividend, the result would be this, that the shares of our railway would double in value, and your debentures would be far more saleable and valuable in the Stock Exchange market. So that without reducing the interest to the debenture holders by a single penny, it would enable us to improve the position of the Shareholders and improve the value on the Stock Exchange of the debenture property. But this scheme requires absolute unanimity on the part of the debenture holders. The opposition of a single debenture, it is easily to be seen, renders nugatory the plans of the Board; but it is just possible that there may be some debenture holders here—I invite them to state to the Board if they are willing to come to some terms, and we should be glad if any gentleman present who holds bonds would give us the benefit of his opinions and advise the meeting. There would not be a penny lost to the debenture holders, and it would enable us to double the amount we are actually paying to you at the present moment. There is a general impression abroad that we are terribly expensive people, and as self defence is the first law of nature, Mr. Etlinger and I have devoted some little time to drawing up various tables of figures showing the working cost of our line compared with some other lines, and have taken as a basis for comparison four Brazilian railways. But two of these run double the length we do ourselves. One runs double and another quadruple the number of miles that we do, and I have thought it better to confine what I am going to say to you now to a comparison with two railways which are about our own length. I will not, of course, mention any names, but they are Brazilian railways under similar conditions to our own. One of the lines is 75 miles in length, that is exactly the same as our own. Another one is 55 miles in length, so that the average of the two is about 65 miles. I will begin by speaking of the cost per mile. Their average per mile was £9,000 odd, and our average cost was £82,444, that is to say our line was built for £800 per mile less. The number of miles run by one of these lines in the year amounted to 47,500, and that of the other to 54,800 miles, the average being 51,150 miles run, against the Natal and Nova Cruz 53,144 miles; the difference of 2,000 is such a trifle that you may say that both with regard to length of mileage and the number of miles run the comparison is a perfectly safe one. I will begin with the worst portion of our accounts to which Mr. Holt called the attention of the Board at the last meeting. That is the question of locomotive expenses. The Board thank him very much indeed for having called attention to it. What we have to say from the Board is this: we are not entirely satisfied with this item, and we think we can do something better by some pressure in that direction, although we must do it through the technical channels. The locomotive charges on the average of the two lines, taking the whole cost of the repairs, is £4,188, and the Natal £4,420; being a balance against us of £236. The locomotive repairs, on the two lines, which only averaged £962, in our case were £1,834, consequently that is a balance against us of £872, and it is that figure which we look on as most unsatisfactory. Carriage and wagon repairs amounted on the two lines to £1,413; in our case to £825, so that we claim a balance of £588. Now it is possible that in our workshops, which are comparatively small, the whole working is placed under one head, and thus it is rather a question of accountantship than of actual extravagance, and consequently the locomotive working may not be so large as at first sight appears; still the amount is large, and we shall go on pressing for a reduction until this is made, or the circumstances are thoroughly explained. I will turn to the item which absorbs the largest sums of money, and there I think we shall be able to show you that the balance is not against us in any single instance. The most important of all is maintenance of way and works, and the first thing we look at is how much per mile. Their gross average is £7,960 for 65 miles, and ours is £4,814 for 75 miles. Now if you reduce that by dividing the £7,960 by 65 miles it gives £137 per mile, whereas £4,814 divided by 75 miles gives only £65 per mile, that is to say a saving of one-half on the maintenance of permanent way and works, compared with two lines in similar regions, in the same country, and under very similar conditions. In the traffic expenses we can claim a favourable balance almost as great, and remember, I pointed out to you that the mileage of ours is almost the same. In fact, it is really surprising that, whereas they have a mileage of 51,000 or 53,000, it costs them £7,960, whilst with a mileage of 51,000 it only costs us £4,854, or a balance of £2,348 in our favour. If reduced to shillings and pence per mile run, which is the usual engineering way of dealing with it, their cost is 1s. 10½d. for the average, and ours 11d. per mile, or an average of nearly one-half less. Now we come to the still more grave charge against us of "frightful extravagance." I will begin with the charges in Brazil. The two lines of which I have spoken average an expenditures, in the whole of the general charges, of £3,610, ours amounts to £1,230, which is, in fact, as nearly as possible, one-third of the amount expended in Brazil by the other lines, and we claim £2,380 as a favourable balance. Now we come to our general charges in London. Of the two Companies I have referred to, the one spends £2,541, and the other £2,747, the average gives us £2,644. Our charges, as you will find by referring to the total in the accounts, amount to £2,747. But out of that we have returned to you £500 Directors' fees, reducing it to £2,247, or £400 less than the other Companies. In other words, if we return you nothing at all our expenses will be practically the same as theirs, showing these Company's offices in London are regulated very similarly by the Articles of Association, and the ordinary practical working connected with the permanent administrations of the Company, and in that respect I would refer again to the charge of £400 a year for our official General Manager. You see that by our system of administration we have the assistance of a permanent administrative engineer as manager, and notwithstanding that our gross charge is less than those Companies who dispense with the services of such a man, and who must go outside of their own staff when needing advice. I will venture then to recapitulate the total of these. I have shown you we make a saving of £3,146 on the maintenance of works and permanent way, and £2,348 in traffic expenses, £2,380 on charges in Brazil, and £396 on charges in London, making a total of £8,270. But I have already pointed out to you the unsatisfactory item connected with locomotive repairs. Supposing I put the general aggregate I have given you against the loss on that item. If we put it at £2,000 it still leaves a balance of £6,000 less than the management of two similar lines in the same country, under similar conditions, and if I had included the whole of the expenses of the Companies it would have shown a still more favourable average in our favour. The question then arises whether under these circumstances any further economies are possible. We do not say they are impossible, and what we wish to say is that we are anxiously looking and searching for every opportunity of effecting further economies, but reduction of expenses is not economy if it includes curtailing the efficient maintenance of way, and thorough repairs. That is true. Economies must not be carried beyond a certain point, and when we put the screw on the first year and succeeded in effecting a saving of £1,500 out of working expenses, and again in the second year and saved another £1,500, you will see that the possibilities of further reductions have been so materially reduced that it becomes a matter of most serious consideration whether it is wise to propose further economies which may result in the very contrary a little later on. We are willing to do, however, whatever we consider safe and wise in the general interest of the property entrusted to us. I have spoken of the amounts connected with expenditure I will now speak of the traffic. You will remember that I pointed out to you two years ago—it is well to give a starting point—that this railway was situated in a region which only

produced unfortunately absolutely one article, and that was sugar, which underwent so fearful a crisis that it became a question whether it would pay to go on producing the cane much less manufacture the sugar, and it became a question whether they could not introduce new products for exportation, and I find that there are hopeful signs with respect to that. You will find in the first page of the resident Manager's report, if you look at the article sugar, that the fears I foreshadowed to you with respect to that article have unfortunately been realised. There is a decrease in that item of 2,680 milreis, that would represent about £300. Well, if there had not been any other products brought into cultivation in that region that would have been a total loss to us; but you will find that cotton and sundry other goods represent an increase of 5,386 milreis, that is to say, at the present rate of exchange, £575; so that has been sufficient to make up the loss, and put £200 additional traffic into our pockets. Brazilians, as a rule, are very slow to change, but the severity of the crisis in sugar has forced them out of it, and now they are giving up the cultivation of sugar cane, and going in for the cultivation of other articles which are recouping us for the loss on sugar. We have looked upon the desirability of constructing extensions to the Ceara Mirim Valley, a very fertile valley, which we hoped would have increased our traffic without increasing our expenses of management or rolling

(Continued at page 387.)

CLOSING PRICES.—THURSDAY, APRIL 7, 1887.
Account Day.—April 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	118—120
Cornwall Guaranteed	4½	100	125—127
East London 1875	6	100	60 — 90
Do. Whitechapel Extension	2½	100	67 —69
Glasgow and South Western	4	100	115—117
Great Eastern	4	100	117—119
Do. A	5	100	143—145
Do. B '67, redeem.	5	100	133—135
Do.	4½	100	129—131
Do. East Anglian	4	100	115—117
Great Northern	4	100	119—121
Great Western	4	100	119—121
Do.	4½	100	123—125
Do.	4½	100	132—134
Do.	5	100	145—147
Highland	4	100	113—115
Lancashire and Yorkshire	4	100	117—119
London, Brighton, and South Coast	4	100	115—117
Do. Perpetual	4½	100	130—132
London, Chat., & Dover Arbitra.	4½	100	125—127
London and North Western	4	100	120—122
London and South Western A	4	100	119—121
London, Tilbury, and Southend	4	100	114—116
Manchester, Shef., & Lincolnshire	4½	100	128—130
Metropolitan	4	100	115—117
Metropolitan District	6	100	158—160
Midland	4	100	119—121
North British	4	100	116—118
North Eastern	4	100	118—120
Do.	4½	100	131—133
North London	4½	100	131—133
North Staffordshire	4½	100	122—124
South Eastern Perpetual	4	100	117—119
Do. Do.	5	100	143—145
Taff Vale	4	100	110—113

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£250000	100	6	Brazil Gt. Sthn. mort. deb.	105—107
174450	100	7	Do. debentures	105—108
248400	100	5½	Conde d'Eu debentures	98 —100
355000	100	6	Costa Rica 1st mort. debs.	99 —101
303200	100	5½	Donna Th. Christina debs.	92 — 94
335400	100	5½	Imp.Bras. Natal & N. Cruz	90 — 93
717000	100	6	Minas and Rio debentures	105—107
264680	100	5	National Pisco to Yca	47 — 51
662987	20	3	Nthn.of Spain Priority obs.	14 — 15ed
709600	100	6	Ottoman Assent.(Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	106—108
343800	100	5	Do. Debentures	99 —101
99100	100	5	Do. Seraikeuy ext.debs.	97 — 99
175000	100	5	Do. Tirch ext. deb. 1910	95 — 97
300000	...	5	Do. Debs.1886,scp.allpd	89 — 91ed
64400	100	7	Sagua La Grande	105—107
550000	100	5	Smyrna and Cassaba debs.	102½103½
3406978	20	3	South Austrian	12¼—12¾
727535	20	3	Do. 1871 (Series X)	12 —12½ed
137500	20	3	Varna	4½— 5
17759	12	6	Do.	4 —4½
1827200	100	6	West. of Buenos Ayres bds.	110—112ed
231480	Stk.	6	Do. registered certs.	109—112ed
1817700	100	5	Do. mortgage debs.	99½—100½
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	102 102¼
Do. for account May 5, 1887	102¼102½
Reduced 3 per cents.	101 101¼
Do. do. for account	101¼101½
New 3 per cents.	101 101¼
Do. do. for account	101¼101½
Do. do. 3½ per cents., Jan., 1894	100—102
2¾ per cents., redeemable 1905	93½—93¾
2½ per cents., redeemable 1905	90½—90¾
Do. for account May 5, 1887	90½—90¾
Red Sea and India Tel. Annuity, Aug.4,1908	14¼—14¾
Exchequer Bills—March	3pm 8spm
Do. June	3 pm 8s p
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	109—111ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	108—110ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	109—111ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	109—111ed
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	99¼—99¾
Turkish Guaranteed 1855	106—108
Bank of England stock, 4½ p.c. last half year	293—295ed
India Stock, 10th October, 1888	101½101¾
Do. Stock, 5th Jan., 1931	101¾102¼
Do. 5th October, 1948	87¾—88¼
Do. Debentures, 16th Aug., 1889	99¼ 100¼
Do. do. do. 1891	99¼ 100¼
India Rupee Paper—Enfaced £8,557,990	... — ...
Do. 1893 do. £10,636,750	... — ...

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	110—112ed
12000000	Do. 1904-5-6-8 (Bonds)	4	106½107½
6443136	Do. Reduced (late 5%) 1910	4	105¾106¾
5000000	Do. 3½% bds., repay. 1909-34	3½	99 —100
4000000	Do. 4 p.c. Lft., red. 1910-35	4	105¾106½
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	104—105
2615600	Do. of 1879 do.	4½	103½104½
2000000	Do. of 1881 do.	4	99 —101
3000000	Do. (Bonds) 1917-22	4	99½—100½
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	102—104
700000	Do. 1926 4 p.c. debentures	4	99 —101
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	105—114
1000000	Do. 2 p.c. annual drawings	5	105—107
7201000	Do. 1903—5—8—9—10	4	104½105½
813700	Do. loan of 1882 red. 1910	4	104¾105½
150000	New Zealand, 1891	6	107—109
1000000	Do. 1914	5	112—114
306900	Do. Consols, 1% p.a. skg. fd.	5	103—105
500000	Do. 15 March, 1891	6	105—107
1000000	Do. 15 June & 15 Dec., 1891	6	107—109
200000	Do. Prov. of Auckland, 1896	6	104—109ed
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	102—104
4214100	Do. 5% bds. conv. £107 stk.	5	104—106
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	100½101½
468800	South Australia, 1891—1900	6	106—118
604700	Do. 1901—1918	6	115—130
278500	Do. 1911—1920	5	106—116
7776700	Do. 1894—1916	4	100—101
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—101ed
900800	Do. 1917—18—24 (Bonds)	4	100½101½ed
700000	Tasmania, 1893 to 1901	6	110—115
1946650	Do. 1908, 1913-14 & 1920	4	101—102
1000000	Do. 1886, red. July 1, 1911	4	101—102
850000	Victoria, 1891	6	107—109
2107000	Do. 1894	5	107—109
4500000	Do. 1899-1901	4	104½105½
5000000	Do. 1904	4½	107½108½
813400	Do. Railway Loan, 1881, redeemable 1907	4	105—106
1005400	Do. 1882 & 1883, red.1908-13	4	104½105½ed

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	36 — 37
Stk.	Do. Preferred	100	58 — 59
Stk.	Do. Deferred	100	15 — 16
10	Brazilian Submarine, Limited	10	10⅝—10⅞ed
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	104—107
¾	Con. Telephone Constn.& Mainten.	¾	⅜ — ⅞
10	Cuba, Limited	10	11¾—12¼
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	9 — 9½
10	Eastern, Limited	10	10¾— 11
10	Do. 6 p.c. preference	10	13 — 14
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	104—107
Stk.	Do. 4 p.c. mortgage deb. stock	100	102—104
10	Eastern Extension, Aust., & China	10	11⅞—12½
100	Do. 6 p.c. debs. repay. Feb.1891	100	104—107
100	East.&Sth.African 5 p.c. mort. deb.	100	101—103
10	Globe Telegraph and Trust, Lim.	10	5⅜ — 5⅝
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3¼— 3¾
100	Do. 6 per cent. debentures	100	99 —102
1	Oriental Telephone, Limited	11s.	3-16—5-16
8	Reuter's Limited	8	6¾ — 7¾
Stk.	Submarine	100	180—190
100	West Coast of America 8 p. c. debs.	100	106—111
15	Western and Brazilian, Limited	15	7 — 7½
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	9¼ — 9¾
10	Do. 6 do. 2nd do.	10	5¾ — 6¼

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	102 —104
6	Do. Public Works, 1871	101—103
6	Do. Railway Loan, 1881	101—103
6	Do. 1882	101—103
5	Do. 1884	88 —90ed
5	Do. 1886	89 —90
...	Do. Scrip, all paid	88 —89
...		
4½	Brazilian 1863	99 —101ed
5	Do. 1865	99 —101
5	Do. 1871	99 —101
5	Do. 1875	100—101
4½	Do. 1883	93 —95
5	Do. 1886	99 —100
4½	Do. Gold Ln. issue in Brazil, 1879	95 —97ed
6	Buenos Ayres 1870	98 —100ed
6	Do. 1873	98 —100ed
6	Do. 1882 and 1886	95 —97ed
6	Do. 1883	95 —97ed
6	Chilian 1867	102—104
4½	Do. 1885	100—102
4½	Do. Conver. Ln., Scrip., all paid	100—101
7	Chinese Series A Redem. Feb. 1895	112—114
7	Do. Series B	113—115
6	Do. Red. Mar., 1895	109—111
6	Do. Red. June, 1895	110—112
4½	Colombian 1873	27½—28½
6	Cordova, Province of, 1919	92 —93
...	Costa Rica Bonds "A"	69 —70
...	Do. Bonds "B"	63 —64
7	Danubian 1864	101—104
8	Do. 1867	106—109
1	Ecuador New Consolidated	11½—12½
...	Do. Provisional Land Warrants	1 — 2
4	Egyptian Unified Debt	74¾—75¼
5	Do. Government Preference	97¾—98¼
5	Do. State Domain	94½—95½
4	Do. Daira Sanieh Con. Debt	72 —73
6	Entre-Rios 1886 Bonds	93½—94½
6	Do. Cent. Ry. Mort. Bonds	95¾—96¾
5	Greek Independence 1879	81 —83
5	Do. 5 per cent. 1881	62½—63½
5	Do. 5 per cent. 1884	61½—62½
5	Guatemala 1856	32 —34
...	Do. Stamped Bonds	32 —34
6	Do. 1869	34 —36
...	Do. Stamped Bonds	34 —36
10	Honduras Gov. Rail. Loan 1867	7½—8½
10	Do. 1870	7½—8½
5	Hungarian 1871	96 —97ed
5	Do. 1873	97 —99
4	Do. Gold Rentes 1881	80 —80½
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guar. 6 per cent.	113—116
5	Do. 1862, Maremmana Rail.	95 —97
7	Japan 1873	112—114
3	Mexican 1851	28½—29
3	Do. do. Stamped Bonds	28⅝—28⅞
3	Do. 1864	12¾—13¼
4½	Norwegian 1876, red. 1 May, 1887	100—102
4½	Do. 1878, red. 1920, or earlier	102—104
4	Do. 1880, red. 1934, do.	104—106
3½	Do. 1886 Bonds	96 —97
6	Orange Free State 6 per cent. Bonds	102—105
8	Paraguay 1871	17 —18
8	Do. 1872, Nos. 301 to 765 (£500) & 2,301 to 5,597 (£100)	17 —18
6	Peruvian 1870, Cert. Reg. att.	15½—16
5	Do. 1872, Cert. Reg. att.	13¾—13¾
3	Portuguese 1853—84	54¾—55¾
5	Do. 5 per cent., 1881	90 —93ed
5	Russian 1822 £ Sterling	91 —93
4½	Do. 1850	92 —95
5	Do. 1862	96 —98
5	Do. A.-Dutch 1864 £100	95 —97ed
5	Do. do. 1866 £100	95 —97ed
4	Do. (Nic. Rail.) 1867-9	84 —86
5	Do. 1870	95 —97
5	Do. 1871	91 —93
5	Do. 1872	91 — 93ed
5	Do. 1873	93¾—94¼
6	San Domingo 1869	16 —18
6	Santa Fe 1883-4	94 —96
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	91 —93
2	Spanish 2 per cent. Coupon Bonds	46¾—47¾
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	63½—63¾ed
4	Swedish 1878	105—105
4	Do. 1880	102—104ed
5	Turkish 1854	94 —96
4½	Do. 1871 (Secured by Egyptian Tribute.)	73½—73¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	85½—85¾
5	Do. Priority 5 per cent. Bonds	67 —69
...	Do. 1858 Registered	21 —23
...	Do. 1862 do.	21 —23
...	Do. 1863 do.	12 —14
...	Do. Gen. do.	12 —14
...	Do. 1865 do.	12 —14
...	Do. 1869 do.	12 —14
...	Do. Treas. A.B.C. Registered	12 —14
...	Do. 1873 Registered	12 —14
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	92 —95
4	Do. Small Bds. $100 Nos. 1 to 4,519	86 —88ed
5	Uruguay Unified 1883	53 — 54ed
3	Venezuela New Con. Debt 1881	38 —40

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, April 1.	Closing Prices, April 7.
Stock	American Invest. Trust, Lim., pref. ...	100	115—118ed	115—118ed
25	Australian Mort., Land, & Finance, L.	5	18¼— 19	18¾—19¼
25	Do. new shares	3	12¾—13¼	12¾—13¼
Stock	Do. 4 per cent. debenture stock	100	101—103	102—104
30	British American Land	30	30 — 32	30 — 32
1	Canada Company	1	83 — 85	83 — 85
5	Canada North West Land Co., Limited	5	2⅞ — 3⅛	2⅞ — 3⅛
1	Central Argentine Land, Limited	1	2⅝ — 2⅞	2⅝ — 2⅞
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6½
20	Do. Land Mortgage debens.....	100	85 — 85ed	85 — 85ed
50	Credit Foncier of Mauritius	10	9 — 9½	9¼— 9¾
10	Debenture Corporation, Limited	3	3⅞ — 4⅛	4⅛ — 4⅜
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	120—123	120—123
Stock	Do. do. Deferred...	100	123—126	123—126
Stock	Governments Stock Investment, Lim.	100	95 — 98	95 — 98
Stock	Do. 4½ per cent. debenture stk.	100	102—104	103—105
13	Hudson's Bay Company	13	22¼—22¾	22 —22½
10	International Financial Society	5	4¾ — 5¼	5 — 5¼
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trust certs	100	108—110	108—110
25	National Discount, Limited	5	10½— 11	10½— 11
10	New South Wales Mort., Loan, and A.	2	1⅛ — 1⅜	1⅛ — 1⅜
10	New Zealand Land Mortgage, Limited	1	⅞ — 1⅛	⅞ — 1⅛
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	83 — 88	83 — 88
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	93 — 95ed	93 — 95
20	Railway Debenture Trust, Limited.....	10	9¾ —10¼	9¾ —10¼
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	103—105	103—105
10	Railway Share Trust, Limited, A	10	7½ — 8	7½ — 8
20	Do. B 6 per cent. preference ...	20	23½—24½	24½—25
10	River Plate Trust, Loan, Agency A shs.	2	3¾ —4ed	3¾ — 4ed
20	South Australian	20	60 -- 63	62 — 65
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust	100	95 —100	95 —100
10	Trust and Agency of Australasia, Lim.	1	3½ — 3¾	3½ — 3¾
10	Do. do.	10	14½—15½	14½—15½
10	Do. 5 per ct. pref. shares ...	10	11¼—11¾	11¼—11¾
20	Trust and Loan Company of Canada ...	5	4½ — 5	4½ — 5
20	Do. do. new..	3	2¼ — 2¾	2¼ — 2¾
10	Union Discount Co. of London, Lim. ...	5	7⅞ — 8	7⅞ — 8
30	Van Diemen's Land.....	30	24 — 27	25 — 27
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2½— 3	2½— 3
5	Do. do. do. fully paid	5	3½—4¼	3¾ — 4¼
10	A. Guinness, Son & Co.. Lim., ordny...	10	19¾—20¼	21⅛—21⅝
10	Do. do. Preference shares...	10	13⅛—13⅝	13⅛—13⅝
10	Assam Railways and Trading pref. shs.	10	4¼ —4¾	4¼ — 4¾
100	Do. 6 per cent. debentures	100	100—102	100—102
40	City Offices, Limited.....	36½	7½—8½	7½—8½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	16 — 17	16 —17
12½	Do. do. New £12½ shares...	7½	9 — 9½	9 —9½
Stock	Crystal Palace A	100	18 — 20	17 — 19
Stock	Do. B redeemable	100	3 — 4	2⅞—3½
Stock	Do. 6 p.c. debenture stock	100	90 — 95	80 —85
...	Do. Consol. 5 p.c. debenture stk...	100	55 —60	50 —55
10	Eley Brothers, Limited	10	37 —39	37 —39
3	English and Australian Copper, Lim...	2½	5-16—7-16	5-16—7-16
16	Fore Street Warehouse, Limited	14	13 — 14	13½—14¼
10	India Rubber, Gutta Percha & Teleg...	10	22 — 23	22 — 23
100	Do. do. 4½ p.c. debenture, 1896...	100	101—103	101—103
20	Liebig's Extract of Meat, Limited	20	52 —54	52 —54
50	London & Glas. Engnr. & Iron Ship.,L	25	10 — 12	10—12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
20	Do. do. 6 p.c. preference	1	... — ...	... — ...
10	Milner's Safe, Limited	10	14 —15	14 —15
8	National Safe Deposit, Limited	8	3¾—4¼	3¾—4¼
10	Neuchatel Asphalte, Lim., ordinary ...	10	⅝— ⅞	⅝— ⅞
10	Do. 7 p.c. preferred...	10	5 — 6	5 — 6
16	Price's Patent Candle, Lim., ordinary	16	17⅞—18½	16½—17½
8	River Plate Fresh Meat, Limited.....	8	4 — 6	4 — 6
10	Samuda Brothers, Limited.....	8	3 — 4	3 — 4
5	Spratt's Patent, Nos. 10,000 to 30,000...	5	10½—10¾	10½—10¾
5	Spratt's Patent (America) Limited.....	5	2½— 3	2½— 3
5	Spratt's Patent (Russia).....	5	1¾— 2¼	1¾— 2¼
12	Telegraph Construc. & Maintenance, L	12	35½—37½	35 — 37
20	United States Rolling Stock	20	11¾—12½	11 — 12
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾ed
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	22 —23	22 — 23
100	Clerical, Medical, and General Life ...	10	58 — 62eb	58 — 62ed
50	Commercial Union, Limited	5	19½—20½	19½—20½
50	Eagle	5	6¼ — 6¾	6¼ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	33 — 34	33 —34
...	Do. do. (Globe £1 Annuity)	...	24½—25½	24½—25½
25	North British and Mercantile	6¼	39 — 40	39 —40
25	Ocean Marine, Limited	5	6¾—6¾	6¾— 6¾
10	Railway Passengers.....	£1 17s	8 —8½	8 — 8½
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	10	3¾— 4	3½— 4
20	Do. do. do.	20	10—11	9½—10½
15	General Steam Navigation.....	15	8½—9½	8 — 9
1	Do. do. 5 p.c. preference ...	10	8⅛—8½	7½— 8½
1	Do. do. 5 p.c. 1877	10	7½ — 8	7 — 8
1	National Steam Ship, Limited	10	1¾—2½	1¾—2½
10	Orient Steam Navigation, Limited	10	6¾— 7¼	7¼—7¾
50	Peninsular and Oriental Steam	50	61 —63	61 — 63
50	Do. do. New, 1867.....	20	23 — 24	22½—23½
100	Royal Mail Steam Packet	60	36 — 38	37 —39
20	Union Steam Ship, Limited	20	15½—16½	15 — 16
20	Do. do. do. New.....	10	7 — 8	7 — 8

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, April 1.	Closing Prices, April 7.
5	Anglo-Argentine, Limited.....	5	7¾— 8¼	7¾— 8¼
Stock	Do. 6 per cent. debenture stock...	100	124—128	124—128
10	Barcelona, Limited	10	10—10½ed	10 —10½ed
2	Brazilian Street Railway, Lim., ordy...	2	1¼— 1½	1⅛— 1½
10	Bristol, Limited.....	10	9 — 10	9 — 10
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 — 5¼	5 — 5¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	113—116	113—116
10	Carthagena and Herrerias Steam, Lim.	10	8¾— 9½ed	9½—10ed
100	Do. do. 5 p.c. debentures...	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited.....	5	9½— 10	9¾— 10
Stock	Do. do. Permnt. 6 p.c. deb.	100	124—128	124—128
10	Edinburgh Street Tramways.....	10	10¼—10¾	10 —10½
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10½— 11	10½—11
10	London, Limited	10	19¾—20¼	19¾—20¼
10	Do. 6 per cent. preference.....	10	14¾—15½	14¾—15½
...	Do. Founders' scrip certificates ...	...	23½—24½	23½—24½
Stock	Do. 5 per cent. debenture stock ...	100	105—110ed	106—110ed
Stock	London General Omnibus Co., Lim.....	100	220—225	217—222
10	London Street Tramways	10	19¾—20½	19¾—20½
10	North Metropolitan.....	10	20¾—21¼	20¾—21¼
10	Do. New, div. from Jan., 1888.....	8	17 —17½	17 —17½
10	Southampton.....	10	8¼ — 8¾	8¼— 8¾
10	South London	10	6 — 6½	6 — 6½
10	Sunderland, Limited, ordinary.....	10	3¾— 4¼	3¾— 4¼
10	Tramways Company of Germany, Lim.	10	13½—14½	13½—14½
5	Tramways Union, Limited.....	5	5 — 5½	5 — 5½
100	Do. 5 per cent. debentures...	100	100—104	101—104
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India	100	33 — 36	32 — 35
Stock	London and St. Katharine.....	100	34 — 36	35 — 37
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
Stock	Millwall	100	62 — 65	62 — 65
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	125—128	125—128
20	Suez Canal shares.....	20	81½—82	79¾—80¼
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited..	20	17 — 18ed	17½—18½ed
20	Do. do. do. ...	12	9 — 9½ed	9¼ —9¾ed
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6 —6½	6 — 6½
10	Muntz's Metal, Limited.....	5½	5 — 6	5 — 6
3	Nerbudda Coal and Iron, Limited	2⅜	⅞ —1½	⅞ — 1½
5	Rhymney Iron, Limited.....	5	1⅜—1⅝	1⅜ — 1⅝
5	Do. new.....	4¼	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	98 —102	98 —102
10	Vancouver Coal, Limited	9	4 — 5	4 — 5
	GAS COMPANIES.			
Stock	Commercial	100	267—272	267—272
Stock	Gas Light, A ordinary	100	237—241	237—241
Stock	Imperial Continental	100	214—218	215—219
20	Monte Video, Limited.....	all	17½—18½	17½—18½
Stock	South Metropolitan (A).....	all	303—308	303—308
Stock	Do. (B).....	100	237—242	237—242
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	11½— 12	11½— 12
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	121—123	122—124
100	Do. 5½ per ct. bonds, 2nd mort.....	100	121—123	122—124
$100	Can.Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	63½—64½	63¾—64½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	105½106½	105½106½
100	Canada Central 1st mort. bds., int. gua.	100	106—108ed	106—108ed
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	15¾—16¼	16¼—17
100	Do. guaranteed 4 per cent. stock ...	100	79 — 80	79½—80½
100	Do. 1st preference stock	100	82 — 83	84 —85
100	Do. 2nd do.	100	69 — 70	71½—72½
100	Do. 3rd do.	100	38¼—38¾	39¾—40¼
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	124—126	124—126
Stock	Do. 5 per cent. perpet. deb. stock ...	100	111—112	111½112½
Stock	Do. 4 do. do. ...	100	89½—90½	90 — 91
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	110—111	111—113
100	Do. do. 6 p.c. bds., repay. 1890	100	106—108	106—108
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	106—108	106—108
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	85 — 87	85 — 87
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	105—107	105—107
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	102—104	102—104
100	Do. 5 per ct. cons. 1st mort. bonds...	100	100—102	101—103
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	98 —100	98 —100
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	55 — 60	55 — 60
100	Do. 5 per cent. 1st mort. bonds	100	104—106	104—106
100	Do. 3rd pref. bonds, A and B.....	100	91 — 93ed	91 — 93ed
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	104—105	104—105
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	104—105	104—105
Stock	Do. 4 per cent. debenture stock.....	100	81 — 84	81 — 84
...	Ontario and Quebec 6 p.c. capital stock	100	121—123	121—123
Stock	Do. do. 5 p.c. Perp. deb. stk	100	109½110½	109½110½
...	Quebec Central committee's certificates	...	29 —33	29 — 33
100	St. John and Maine shares.....	100	35 —38	35 — 38
Stock	Do. do. 5 p.c. debenture stock	100	101—103	101—103
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 —20	15 — 20
100	Do. Debentures 4 per cent.....	100	85 — 87ed	85 — 87ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	85½—86½	85½—86½
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	99 —101	99 —101
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	139—141	139—141
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111½113½	111½113½
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	104—106	104—106
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	98 —100	98 —100

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, April 1.	Closing Prices Thursday, April 7.
10857931	Stk.	100	3¾	Caledonian Consolidated	97 —97½ed	97 —97½ed
2508027	Stk.	100	...	Do. do. Deferred No. 1	7½—8½	7½—8½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
509000	Stk.	100	...	Cornwall Minerals Ordinary	8 —10	7 — 9
1400000	Stk.	100	nil	East London Consolidated	12 — 14	11—13
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	101—104	100—103
4927920	Stk.	100	3½	Glasgow and South Wstn. Con.	99 —101	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	68½—68¾	68 —68½
937073	Stk.	100	1	Great North of Scotland Ordinary	57 — 59ed	57 — 59ed
9867977	Stk.	100	5¾	Great Northern Consolidated Original	111½112½	111½112½
1159275	Stk.	100	*2½	Do. do. A	103—104	102½103½
1159275	Stk.	100	6	Do. do. B	153—156	153—156
3492359	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	135¾136½	136½136¾
1902453	Stk.	100	...	Highland Ordy. Consolidated Capital	90 —92	90 — 92
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	20 — 21	19½—20½
159150	Stk.	100	9	Isle of Wight Ordinary Stock	125—130	125—130
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119—120
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	132—134	132—134
2230150	Stk.	100	7½	Do. do. Preferred	147—149	147—149
2230150	Stk.	100	*4½	Do. do. Deferred	121-121½	120½120¾
393395	Cert	100	...	Do. Certificates with Con. Rights	26 — 28	26 — 28
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	24½—24¾	24 —24½
38926207	Stk.	100	7	London and North Western Consol.	163½163¾	163¾164¼
11652497	Stk.	100	6½	London and South Western Consol.	128—129	128—129
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	137—140	137—140
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	74 — 76	74 — 76
5833836	Stk.	100	8	Do. do. Preferred Ord.	106—108	106—108
	Stk.	100	nil	Do. do. Deferred Ord.	42¾—43¼	42¾—42¾
46000	20	20	...	Mersey	6 — 8	6 — 8
5261830	Stk.	100	4½	Metropolitan Consolidated	111¾112¼	111½ 112
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	41¾—42¾	40¾—41¾
28271969	Stk.	100	5¼	Midland Consolidated Ordinary	124½ 125	124½ 125
4625869	Stk.	100	4	North British Ordinary	98¾—99½ ,,	99½—99¾ ,,
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	34½—35½ ,,	34½—35½ ,,
22812881	Stk.	100	6¼	North Eastern—Consols	152½ 153	152¾153¼
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	181—186	181—186
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	93½—94½	94 — 95
360000	Stk.	100	8	Rhymney	160—170	160—170
468196	Stk.	100	2	Shropshire Union	81 — 82	81 — 82
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	129—131	129—131
2901140	Stk.	100	6	Do. Preferred	149—151	149—151
2901140	Stk.	100	*4½	Do. Deferred	110½110¾	109½ 110
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	123—125	123—125
1403300	Stk.	100	11	Taff Vale—Stock	227—232	225—230
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	113—115	113—115
1832125	Stk.	100	4½	London and Blackwall	124—126	124—126
250055	Stk.	100	4½	Do. 4½ per cent. pref.	124—126	124—126
861540	Stk.	100	2¾	London and Greenwich	71 — 73	71 — 73
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	111—113	111—113
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	112—114	112—114
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	110—112ed	111—113ed
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	122—124	123—125
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	109—111	109—111
935430	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1325000	Stk.	100	...	Do. St. Enoch Station rent charge	105—107	105—107
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	112—114	112—114
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	112—114	112—114
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	140—142	140—142
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	126—128	126—128
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	141—143	141—143
15442990	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	141—143	141—143

Authorised Issue.	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, April 1.	Closing Prices Thursday, April 7.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	113—115	114—116
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	137—139	137—139
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	115—117	116—118
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	112—114	112—114
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	123—125	123—125
366698	Stk.	100	3¼	Do. do. 3¼ p. c. preference	86 — 88	86 — 88
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	128—130	128—130
1797428	Stk.	100	4¼	Do. 4¼ p. c. S.Y. perp. rentcharge	113—115	113—115
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	109—111	109—111
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	101—103	101—103
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	114—116	115—117
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	114—116	114—116
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	109—111ed	109—111ed
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	113—115	114—116
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	112—114	113—115
58500	20	20	5	North Staffordshire 5 per cent.	27 — 28	27 — 28
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	97 — 99 ,,	97 — 99 ,,
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	125—127	125—127
165000	Stk.	100	11	Taff Vale, No. 1	227—232	225—230
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	108—110 ,,	109—111ed
2946342	Stk.	100	...	Do. 4 do. No. 2	107—109 ,,	108—110 ,,
1639800	Stk.	100	...	Do. 5 p.c. 1878	131—133 ,,	131—133 ,,
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	107—109 ,,	107—109 ,,
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 22	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. 4 do. do. B	103—105	104—106
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	12½— 13	... — ...
1892150	Stk.	100	...	Do. 4 per cent. preference stock	107—109	107—109
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	109—111	109—111
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	107—109	108—110
700000	Stk.	100	4	Do. 4 per cent. 1881	107—109	107—109
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	108—110	108—110
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105 ,,	103—105 ,,
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99 ,,	97 — 99 ,,
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	125—127	125—127
2497680	Stk.	100	...	Do. 4½ do. 1876	124—126	124—126
1000000	Stk.	100	...	Do. 4½ do. 1877	124—126	124—126
830000	Stk.	100	...	Do. 4 do. 1881	110—112	110—112
1200000	Stk.	100	...	Do. 4 do. 1882	110—112	110—112
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	139—141	139—141
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	111—113	111—113
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	116—118	116—118
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	109—111	109—111
168000	15	12	...	Do. 4 do. shares, 1884	13½—13¾	13½—13¾
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	135—137	135—137
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	134—136	134—136
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	100¾101¼	100½100¾
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	65 — 67	64 — 66
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	114—116	115—117
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	112—114	112—114
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	111—113	111—113
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	108—110	109—111
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	107—109	107—109
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	129—131	129—131
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	129—131	129—131
1080000	Stk.	100	5	Do. 5 do. 1874	127—129	127—129
1500000	Stk.	100	5	Do. 5 do. 1876	126—128	126—128
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	119—121	119—121
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	107—109	107—109
83170	Stk.	100	4	Do. 4 do. do. 1882	105—107	105—107
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	105—107	105—107
1500000	Stk.	100	...	Metropolitan District 5 per cent.	80 — 84	80 — 84
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	112—114	112—114
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12½—12¾	12½—12¾
3856198	Stk.	100	...	North British consol. 4 per ct. No. 2	107—109 ,,	107—109 ,,
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	118—120 ,,	118—120 ,,
387370	Stk.	100	...	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	130—132 ,,	130—132 ,,
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	118—120 ,,	118—120 ,,
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	118—120 ,,	118—120 ,,
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	127—129 ,,	127—129 ,,
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	107—109 ,,	107—109 ,,

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, April 1.	Closing Prices, Thursday, April 7.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	110—112	110—112
10727080	Stk.	100	4	Do. Preference stock, 1876	111—113	111—113
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	131—133	131—133
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	131—133	131—133
360000	Stk.	100	4½	Do. 4½ do. 1873	116—118	116—118
300000	Stk.	100	4½	Do. 4½ do. 1876	116—118	116—118
213000	Stk.	100	...	Rhymney 6 per cent., 1864	152—157	152—157
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock..	102—104	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	123—125	123—125
2640820	Stk.	100	5	Do. do. 5 do. do.	137—139	137—139
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	108—110	108—110
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	157—160	157—160
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	16 — 17	17 — 18
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	23 — 24	23 — 24
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	20 — 21	20 — 21
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9 — 9½	9 — 9½
11250	20	20	12/	Brazil Great Southern	16 — 17	15½—16½
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	21¾—22½	21¾—22½
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	164—166ed	164—166 ,,
140000	10	10	5/10	Do. Extension 1890.....	14¾—15½ ,,	15 —15½ ,,
50000	10	4	...	Do. do. 1892.....	7 — 7½	7½— 7¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	120—122	120—122
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	13½—14½	13½—14½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	110—112	110—112
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	104—106	104—106
114652	Stk.	100	...	Buenos Ayres Northern ordinary	77 — 82	75 — 80
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	145—150	145—150
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	104—106	104—106
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	108—110	108—110
50000	20	20	14/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24½	23¾—24½
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	129—131	130—132
604800	Stk.	40	...	Do. Mercedes Extn. 5 p.c., scrip...	39 — 41	39½—40½
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	154—156	153—155
60000	10	10	3/6	Do. 7 per cent. preference shares...	15¼—15¾ ,,	15 —15½ ,,
90000	10	10	7/	Do. Sunchales Extension shares...	15 —15½	15 —15½
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	115—117	115—117
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	4½ — 4¾	4 — 4½
2000000	Stk.	100	10%	Central Argentine	169—171	170—172
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	140—142	139—141
136000	10	10	5/	Central Uruguay of Montevideo	11¼—11¾	11½— 12
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	127—129 ,,	127—129 ,,
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	16 — 17	16 — 17
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	3¾ — 4	3¾ — 4
.....	...	...	...	Do. certs. of shs., exch. till June, '88	3¾ — 4½	3¾ — 4½
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	8 — 9	8 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17¼—17¾	16¾—17¼ ,,
	16	16	10/	Do. do. registered.....	17 —17⅝	17 —17⅝
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	104—106	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	115—117
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	19½—20½	19½—20½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	115—116	117—119
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	107—109	107—109
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	8 — 9	7½—8½
32000	10	10	7/	La Guaira and Caracas.....	7½ — 7¾	7½ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17½— 18	17½— 18
40000	20	5	5/	Lima	6 — 6½	6 — 6½
2254720	Stk.	100	1 %	Mexican ordinary	64 — 65	64 — 65
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	121—122	123½124½
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	85 — 86	84½—85½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	124—126	124—126
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105 ,,	103—105 ,,
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21¾—22½	22 —22½
6120	20	20	...	North Western of Uruguay.....	11 — 13	11 — 13
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	71 — 73	69 — 71
300000	Stk.	100	...	Do. 5 do. 2nd do.	49 — 51	48 — 50
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	107—109	107—109
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12½— 13	12½—12¾
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅝ — 1⅞	1⅝ — 1⅞
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58	53 — 58
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	103—105	103—105
40000	10	10	5/	Royal Sardinian.....	10 —10½	10 —10½
60000	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
92000	5	5	nil	Royal Swedish.....	¼ — ½	¼ — ½
88000	4	4	3/7	Do. preference	3⅜ — 3⅞	3⅜ — 3⅞
31000	20	20	4/	Sambre and Meuse.....	9½ —10½	9½ —10½
20000	10	10	5½%	Do. 5½ per cent. preference	11½—12½	11½—12½
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	41½—42½	41½—42½
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	131—133	130— 132
19687	20	20	14/	Smyrna and Cassaba.....	26 —26½	25½— 26
6250	20	20	14/	Do. 7 per cent. preference.....	26½ —27½	26½— 27½
750000	20	20	3/11	South Austrian	7½ — 7¾	7⅝ — 7⅞
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21¾—22½ ,,	21¾—22½ ,,
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	115—117 ,,	115—117 ,,
325000	Stk.	100	4 ,,	Swedish Central debenture stock	73 — 75	73 — 75
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16½—17½	16½—17½
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4
45000	20	20	nil	Varna	2¾ — 3½	2¾ — 3½
26757	8¾	8¾	4/	West Flanders.....	10½—11½	10½—11½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, April 1.	Closing Prices, Thursday, April 7.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7½— 8	7½— 8
160000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ⅛th profits	4¼—4¾	4¼—4¾
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	161—163	161—163
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	22½— 23	22½— 23
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	23¼—23¾	23 —23½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	106—108	106—108
823402	An.	...	...	East Indian Annuity A 1953	22½— 23	22½— 23
624900£	An.	...	...	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24½— 25	24½—25½
6550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	117—119	117—119ed
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	149—151	148—150
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	107—109	107—109
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c. + ¼th surp. prof.	104—106	104—106
12798	20	10	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	127—129	127—129
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	120—122	120—122
500000	Stk.	100	4½ ,,	Do. 4½ do.	113—115	113—115
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	125—127	125—127
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	104—106ed	105—107 ,,
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	99 —101	99 —101
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	22¾—23½	22¾—23½
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23¼—23¾	23¼—23¾
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	126—128	126—128
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	114—116	114—116
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	102—104 ,,	102—104ed
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	104—106 ,,	104—106 ,,
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	109—111	109—111
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	96 —98	96 — 98
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	20¼—20¾	20¼—20¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	110—112	110—112

Amount.	Divs. due.	¾	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	9¾ —10½
156600		...	Do. B ordinary.....	£10	3¾ — 4½
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	78 — 82
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	94½—95½
$21540983	Do.	7	Do. do. preferred...	$100	125—126
$38000000		...	Denver and Rio Grande common	$100	31½—32½
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	133—135
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	98 — 99
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	69 — 70
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115½116½
$78000000		...	New York, Lake Erie, and Western.....	$100	35¾— 36
$8536900		6	Do. 6 per cent. preferred...	$100	75 — 77
$20000000		...	Ohio and Mississippi common.....	$100	32½—33½
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	20½—21½
$94777850	May Nov.	5	Pennsylvania shares	$50	60½—61½
$33216625	Jan. July	...	Philadelphia and Reading common	$50	22 — 23
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	63 — 64
		...	Wab., St. Louis, & P. certs., assess. paid	$100	20 — 21
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	34½—35½
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	114—116
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	115—117
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	93 — 98
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80 — 82
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	116—120
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	114—116
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	106—108
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	110—112
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ..	1894	106—108
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	133—138
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	110—112
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	135—140
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	132—137
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	104½105½
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	96 — 98
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	48½—49½
$4074766	.....	...	Do. Deferred interest warrants	.....	22 — 24
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	11½—12½
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	5 — 6
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	94 — 96
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	108—110
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	6½ — 7½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	118—122
$3000000	April 1 Oct. 1	7	Do. Land Grant, 1st mortgage.....	1887-9	100—106
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	58 — 60
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	73 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	104—106ex
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	53 — 58
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	55 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	107—109 ,,
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	129—131
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—129
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	120—122
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	108—110
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. April.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	1	851	434	1285	1623	19	24	13	16801	16633	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	1	1275	1875	3150	3246	20	21	13	41453	38801	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	3	N 205	1189	1394	1256	23	21	14	19911	19616	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	3	15299	39887	55186	54244	71	70	9	455542	463588	770¼	772
nil	nil	nil	nil	Cambrian	3	1420	1670	3090	2960	17	16	..	35907	34330	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	2	175	498	673	576	21	18	13	9036	7427	31½	31
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	2	N 459	669	1128	948	13	11	..	13756	12412	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	1	N ..	..	249	232	42	39	..	2429	2300	6½	6½
nil	nil	nil	nil	Cork and Macroom	1	..	..	255	234	10	9	..	..	..	24½	24½
nil	nil	nil	nil	Cornwall	3	N 1540	1070	2610	2463	40	38	13	31025	30162	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	..	..	..	5048	5012	37	37	13	49768	48054	136	136
nil	nil	nil	nil	Dublin and Meath	1	N 152	168	320	315	9	9	..	..	..	35	35
nil				Eastern and Midlands	3	N 320	982	1302	1124	13	12	14	17595	16279	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	..	..	..	..	..	..	..	..	..	..	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	2	N 8006	13338	21344	20944	61	62	9	179668	174728	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	3	N 27345	30006	57351	58717	62	63	14	791088	793105	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	3	N 25308	45007	70315	69937	73	73	14	940091	943462	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	1	5954	5772	11726	10855	24	23	13	143265	135884	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	2	2267	3893	6160	6014	20	20	9	52063	47834	315½	302¼
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	1	8103	6974	15077	12187	29	24	..	157903	149438	522	511
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	3	N 54650	81340	135990	129820	56	54	14	1797540	1768980	2426	2385
2 5 0	1 10 0	2 2 6	0 6 0	Highland	3	3358	2875	6233	6084	15	14	5	29290	29239	425½	425½
		nil	nil	Hull, Barnsley, &c.	3	..	..	3741	..	..	..	14	50255	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	2	N 349	59	408	406	34	34	..	4522	4301	12	12
nil	nil	nil	nil	Kilkenny Junction	1	129	140	269	308	9	11	22	5405	5306	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	3	N 22768	44922	67690	65974	136	133	14	953192	911351	496½	496½
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	3	77594	115439	193033	188972	105	104	13	2351241	2274838	1831	1818
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	2	N 26958	10283	37241	36591	81	80	14	456473	438350	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	3	N 15529	5019	20548	20074	114	115	13	259031	241841	180	175½
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	3	N 34000	17354	51354	49975	60	60	14	630894	624449	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	3	1969	895	2864	2353	47	41	14	36440	29401	61	57
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	3	N 6469	23716	30185	28721	105	110	13	406867	396971	287½	287½
				Cheshire Lines	3	..	..	3758	3796	..	..	13	47100	45479	..	..
3 17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	3	N 450	1453	1903	1867	46	46	14	26681	26165	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	3	..	..	12255	12798	584	609	..	164177	162402	21¼	21¼
nil	nil	nil	nil	Do. District	3	N ..	..	7404	7850	570	604	14	105918	105570	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	3	N 38366	97980	136346	132484	106	103	14	1842974	1858891	1284	1281
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	1	3270	4827	8097	7667	21	21	14	98375	96408	377	370
nil	nil	nil	nil	Mid-Wales	2	176	352	528	514	11	11	14	7374	7140	48½	48½
				Navan and Kingscourt	1	N 31	35	66	72	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	3	14795	34073	48868	48214	49	48	9	417450	415741	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	2	N 27275	81995	109270	105162	71	71	13	1343056	1304973	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	3	N 5602	2893	8495	8369	708	697	13	109064	107790	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	3	3389	7458	10847	10676	56	55	14	169506	164320	193	193
				Do. Canal	3	..	..	1419	1400	12	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	2	245	225	470	427	17	16	14	6420	5824	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	2	..	..	3501	2512	55	39	14	44895	41615	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	2	N 24069	11224	35293	35905	87	88	..	406337	407194	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	2	..	..	15106	11530	161	123	14	220846	194391	94	94
nil	nil	nil	nil	Waterford and Central Ire.	1	183	365	548	606	18	20	1	548	606	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	1	N ..	..	3613	3287	13	12	13	41595	39169	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	..	..	..	..	..	..	..	..	..	..	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 13 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. University Boat Race 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN.—University Boat Race 1886.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. University Boat race 1886.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,355 in 1887, against £1,318 in 1886. Aggregate receipts for 1887, 13 weeks and 1 day; 1886, 13 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 38 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, April 6, 1887: Gold 34 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made for [illegible]